The ANNALIST PEDERAL RESERVE BATTE ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1936, by The New York Times Company.

Vol. 48, No. 1233

New York, Friday, September 4, 1936

Twenty Cents

Fohs Oil Company

COMMON STOCK

Bought-Sold-Quoted

BULL & ELDREDGE

Members New York Stock Exchange

39 Broadway

Telephone Digby 4-3700

NCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

01

THE PARKER CORPORATION One Court Street, Boston General Distributors

Active Markets
ON ALL

FLORIDA

Municipal, County, School and District Drainage

BONDS

CORRIGAN, MILLER

Ingraham Bldg. Miami, Fla Bell Teletype MMI-18 Telephone L. D. 55

THE BUSINESS OUTLOOK

Sustained demand for steel products and plant expansion in anticipation of a 5,000,000-car automobile market in 1937 are two of the outstanding indications of a growing belief in the permanence of the present recovery movement, a belief which neither the uncertainties of the political campaign nor prospects of higher wage and taxation costs have visibly affected.

TEEL ingot production has dropped one point, but by all accounts this is a temporary fluctuation unrepresentative of the flow of incoming orders, which is said to continue to be remarkably steady, with slackness in some directions being balanced by activity in others. Demand for construction steel is in a slight slump, total lettings for the week ended Sept. 1 having fallen to 15,485 tons, according to The Iron Age, from the level of 25,000 tons or better that has been the prevailing rate for a number of weeks.

Automobile steel buying has not reached its peak, which suggests that the motor manufacturers are not greatly worried over the likelihood of another rise in steel prices. There are reports. however, that because of the advance in labor costs that has already occurred (including those reflected in the recent advance in finished steel prices) 1937 car models will be priced slightly higher than the corresponding 1936 models. It may be, therefore, that the action of the automobile manufacturers in refusing to be rushed into covering their proximate requirements is dictated partly by a determination to resist as much as possible the current trend toward higher manufacturing costs now that they have apparently reached the point where an attempt must be made to pass them along to the ultimate consumer.

In view of the fact that the automobile industry is reported to be confidently expecting a 5,000,000 car year for its 1937 models, however, it is a question how effective this resistance will be. It is significant that the recent slackening in automotive buying has not resulted in any serious decrease in steel mill operations. In addition to sustained current demand, some observers look for

another rail buying movement that may carry the total to several hundred thousand tons, according to an estimate made by The Iron Age. There are also said to be indications of an approaching shortage of serviceable freight cars, so that within the next few months the total demand for steel from the railroads may rise to impressive proportions for that time of the year.

The situation is further reflected in the position of raw materials. The Iron Age composite price of steel scrap has risen to the highest level since 1929. Pig iron production in August, seasonally adjusted, reached the highest level since July, 1930. Coke is becoming scarcer and some of the long-idle beehive coke furnaces, which the long-faced technocrats have long since doomed to extinction, have had to be rebuilt.

This is an excellent example of one cause of the lag of employment behind industrial production in a period of recovery. As demand and production increase, the more efficient processes become less capable of meeting increased requirements, and the less efficient processes, which require more manual labor per unit of output, are pressed into service. This accounts for the slow recovery in the number of workers employed in the early stages of recovery and the rapid rise that customarily takes place in the later stages.

Efforts to apply the wage-purchasingpower theory naturally tend to make the lag greater, because in the early stages of recovery, especially in the heavy industries, profits are low or non-existent, so that manufacturers are compelled to adopt unusually vigorous efforts to offset higher wage rates by greater mechanical efficiency. That is probably what has occurred in the present re\$200,000

Allegheny County

Pennsylvania

23/4% Bonds

\$100,000 due Dec. 1, 1962 100,000 due Dec. 1, 1965

Prices: To Net 2.35%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

Alabama Gt. South. R. R.

Cin., New Orleans & Texas Pacific

Western Maryland Ry.

1st Preferred

National Can Co.

Edwin Wolff & Co.

Dealers in "Aristocrats Among

30 Broad Street, New York Telephone HAnover 2-2432

Bell System Teletype NY 1-1557

BANK EXECUTIVES

Make the Public Conscious of your Services with

THE TELETOUCH MAGIC MIRROR

A New Window Display

The TELETOUCH MAGIC MIRROR is a display cabinet with a mirror front, controlled by madio wave. When a person person in front of it the mirror becomes perfectly transparent and the interior of the cabinet lights up displaying featured service. Easily moved from place to place, making it adaptable for indoor displays as well as window fronts.

Phone or write Mr. Morgenstern for further particulars.

TELETOUCH CORPORATION

37 West 54th St., New York Telephone Columbus 5-5778

covery. It explains a phenomenon that en a source of intense concern to many people both in and out of governcircles, namely, the failure of employment to expand rapidly enough to take care of all the unemployed as the business index approaches stimated normal. Unless there is an unexpected slump in the next few months. however, present indications are that there will be a rapid absorption of unemployment in industry, provided, of course, that the unemployed do not continue to find it more attractive to keep their WPA and other relief jobs.

The reported relative scarcity in raw materials is not by any means confined to raw materials. During the depression a great many new products have been developed, and now that recovery become fairly well defined, deman for them has reached a level where with available plant facilities some mnaufacturers are already finding it difficult to make immediate deliveries. This is true of such things as air-conditioning devices, to take but one example. It is said to be true of certain rayon products.

One curious aspect of the present situation, and one which has puzzled many observers, is the failure of the political campaign thus far to have had any unfavorable effect on business. As campaign becomes more intense, one hears or reads the statement that business is going to be good next year no matter who is elected. ver much or little one may agree with that prediction, it can hardly be as an indication of marked revival in confidence that has curred since about one year ago.

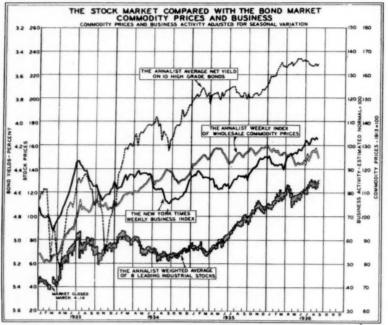
Although close analysis does not afford many grounds for optimism over the revised budget estimate issued by the Treasury this week, the prospect for naller deficit has undoubtedly contributed considerably to this feeling of confidence. Actually, of course, the estimate confirms in the main the conclusion reached in these columns last week that the budget is to be balanced, but only through rising Federal revenue (taxes). This is evident from the accompanying tables, which show the net expected, first, in receipts and expenditures by main groups of items (Table I), and, second, in recovery and ditures in som what greater detail.

TABLE I. GENERAL BUDGET SUMMARY

(Millions of Dolla	ara)	
Revised Estimate, Fiscal	Piscal	N.
Receipts: 1937. Internal revenue5,075 Customs	Year 1936. 3,513 387 216	Net Change. +1,562 +15 -27
Total	4,116	+1,550
utive	717 764	$^{+2}_{+275}$
Vets' pensions, &c.: Administration 600 Bonus 560	676 1,673	-1,113
Total veterans1,160	2,349	-1,189
AAA	543 486 24	+42 -186 +381
Interest 825 Retirements 580	749 403	$^{+76}_{+177}$
Total debt charges.1.405	1,152	+253
Refunds	2,777	+3 -942 +90
Total expendts. (a).7,763	8,880	-1,117
Deficit	4,764	-2,667
Uncontrollable items: Bonus	1,673 403	$^{-1,113}_{+177}$
Total (b)1,140	2,076	-936
a-b	6,804	-181

It is impossible to make an exact comparison of recovery and relief expenditures because in this budget estimate the Treasury has evidently transferred back to "general expenditures" portions of some of the items formerly carried under "recovery and relief." This accounts for some of the huge incre estimated in departmental expenditures. If, furthermore, we subtract the uncontrollable and non-recurring (let us hope) items of debt retirements and bonu payments, the upshot of the whole matter is that the administration expects lower total expenditures by only \$181,000,000, a figure which may be wiped out, if relief requirements expand, by increased expenditures of \$500,000,-000. Even this showing is achieved only

This extraordinary prospect is enanced by the possible operation of the Social Security Act. Some observers believe, as seems quite reasonable in view of the magnitude of the task, that it will be physically impossible to get the disbursing end of the social security machinery into operation anywhere near the date set for it. In the meantime the social security taxes will presumably pile into the Treasury, and inasmuch as they are entered on the receipts side of the Treasury statement, re is considerable likelihood that unthe less the law is changed the net result



by the liquidation of loans by the RFC and other lending agencies

The really amazing part of the budget ent is the indication it affords that if the spenders do not watch out budget will get itself balanced through a remarkable upward trend in revenues, which in turn is the result primarily of the upward trend in bus activity. It may well happen, indeed, that within the next year or two the budget will be balanced no matter who is elected simply because whoever is in office will be unable, unless something like the bonus raid is attempted, to spend fast enough to exceed rising revwill be a huge excess of receipts over

The other side of this picture, on the contrary, is thoroughly disturbing for two reasons. First, such a condition would cover up and obscure the desirability of getting rid of the huge Federal bureacracy with which the country has been saddled in the last three years. Second, the effects of the taxes themselves on business are uncertain.

It is idle if not indeed idiotic to talk of how much more rapidly the national income is rising than taxes when, as pointed out by the National Industrial Conference Board in a report made public today, of the total national "inco

in 1934, 17.5 per cent was derived from government sources, as compared with 8.5 per cent in 1929. The proportion is probably greater now. One cannot help suspecting that a large part of the national income is not income at all but merely national debt converted into fictitious income through the process of government expenditures. It would

TABLE II. RECOVERY AND RELIEF (Millions of Dollars)

(minions of pondic		
Estima	ite '	
Fisca	I Fiscal	
Year		Net
Agricultural aid: 1937		hange.
Commodity Credit Corp17		
Farm Credit Adm2	0 100	
Federal Land Banks 6		
Pederal Land Banks	4 00	+4
Total agricultural aid13	1 157	-288
Relief:		
FERA	7 496	-489
CWA	1 1	0
Dept. of Agriculture	1 3	-2
WPA1,35	0 1.264	+86
Total relief	9 1,764	-405
Public works:		
PWA (administrative) 2	0 25	-5
	9 10	-1
Loans and grants to	-	
States, &c 25	0 172	+78
Loans to railroads	0 - 128	+128
Public highways 22	0 215	+5
River and harbors work 8		-67
Other 25	0 381	-131
Total works 83	4 827	+7
Aid to home owners 18	8 215	-27
Miscellaneous 10	0 25	-15
RFC42	-239	-186
TVA	. 28	-28
Total odd items22	7 29	-256
1000 000 100M3		-200
Total recovery and relief 1.83	5 2 777	-942

eem, at any rate, a trifle early to get very enthusiastic about the rising national "income," when the matter has not been put to the test of increased taxation, and especially when the test next year will consist of two new pieces ajor tax legislation the probable effects of which on business, to put the matter in the most favorable light possible, are unknown because nothing of the kind has been previously attempted.

D. W. ELLSWORTH.

Government Displaces Private Industry as Source of National Income

To an increasing degree since 1929 the overnment has supplanted private industry as a source of the incomes realized by the individuals of the United States, according to an analysis by the National Industrial Conference Board.

The board's study, "National Income and Its Elements," presents estimates showing that income derived from government sources, which accounted for 8.5 per cent of the total in 1929, had ined in proportion to 17.5 per cent by 1934. Sums derived from government amounted to \$6,820 million in 1929 and \$9.354 million in 1934, an increase of 37 per cent, while the amount from private industry and occupations sources dropped from \$73,209 million in 1929 to \$41,545 million in 1934, or 43 per cent.

Between 1933 and 1934 total realized income showed an increase of \$6,259 million, according to the Conference Board's estimates. Twenty-five per cent of that increase, however, represented increased governmental disbursements. Any increase in national income since 1934 must likewise be attributed in part to governmental spending chiefly from borwed funds as well as to improvement in the productive activity of private enterprise. Increased expenditures for relief in 1935 and payment of the veterans' bonus in 1936 will be reflected in any estimates of realized income for these

It is also pointed out by the Conference Board that its estimates of national income are made in terms of current dollars and do not take into account the effect of rising prices upon the purchasing value of that income.

THE ANNALIST

Ine Ar	MINALISI
	. Pat. Off.
Vol. 48, No. 1233	Sept. 4, 1936
CONT	ENTS
The Business Outlook, By D. W. Ells	worth313
	315
Total Sales Volume of Consumers' (
First-Hand Impressions of Conditions in	
The Week in the Commodities320	Stocks-New York Stock Exchange 330
Financial News of the Week322	United States Government Securities335
New York Real Estate Exchange324	Bonds-New York Stock Exchange336
News of Foreign Securities325	New York Curb Exchange
Bond Redemptions325	Current Security Offerings
Dividends Declared	Out-of-Town Markets
Business Statistics	Banking Statistics
Stock and Bond Market Averages329	The Open Market343

THE ANNALIST—Published Weekly by The New York Times Company. Time Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be place at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Can ada, Mexico, South and Central America (postpaid), 1 Year, \$7.50; Other countrie (poetpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffic at New York, N. Y., under Act of March 3, 1879.

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 343 and 344

Financial Markets: Rails and Steels Lead List

TOCK prices have moved irregularly during the past week with divergent trends in different sections of the list. A succession of small advances and declines has resulted in little net change in the general level. Volume of trading has been of moderate proportions, a little heavier than during the preceding week, although not up to the best levels of July.

The week under review began last Friday with a further advance. This was soon checked, however, and a reactionary trend began which continued until Monday morning. A moderate rally Monday morning was followed by another recession. A recovery set in Tuesday afternoon, but this also was checked after a rather short advance. The general trend of prices was slightly reac-



													Hu	ζÌ	1.		1	Low.	Last.
Aug.	28.												. 128	3.5	9			127.6	127.9
Aug.	29.												. 128	3.5	5			127.7	128.3
Aug.																		128.3	128.8
Sept.																		128.0	128.9
Sept.	2.	 		v									. 130	1.	7			128.9	129.5
Sept.																		128.6	128.9
																			eights
see T	'HE	A	N	1 1	V.	A	U	8	7	r	4	0	f J	u	ly	17	7,	1936.	

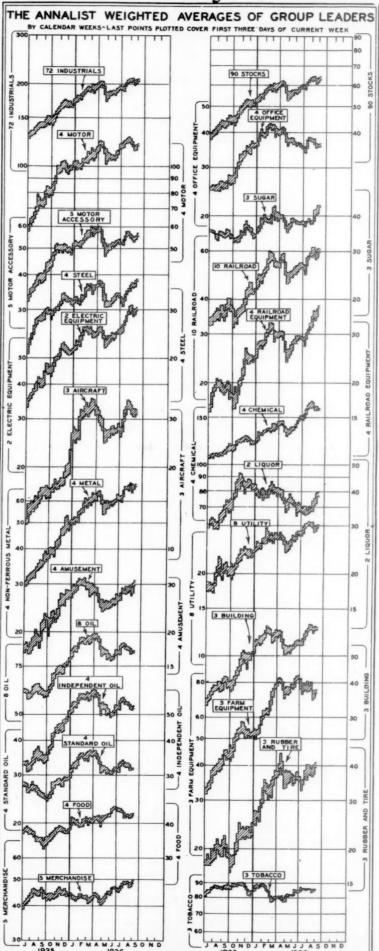
tionary Wednesday afternoon and Thursday. In general, however, the price range of the week has been a very nar-

The best advances of the week have occurred in Mack Trucks, Westinghouse, the container stocks, Montgomery Ward, Smelters, North American, the railroad stocks and the railway equipments. Most of the motor stocks, the food stocks and the oils have changed little in price. A few issues, notably du Pont and Western Union have declined slightly during the week. The steel stocks have made a slight advance, apparently reflecting favorable reports from the industry and a further rise in steel scrap prices.

One of the features of the week was the marked strength in rail stocks. Leading issues, such as: Baltimore & Ohio, Great Northern, New York Central, Pennsylvania, and Southern common and preferred were all pushed to new highs for the year. Vast strides have been made in traffic, especially in the passenger divisions. The most encouraging factor, however, is the manner in which such gains have been translated to net income.

News received in the financial district during the week apparently has had only a moderate effect upon prices. The European situation is, of course, still a disturbing element, but the fact that there has been no further development in the direction of serious international complications, such as might possibly result from the Spanish situation, has led investors and business men to take a slightly more optimistic view of the out-The chief favorable news of the week has consisted of reports of a continued high level of industrial activity and of further expansion in some indus tries. The rise in steel scrap prices is regarded by some students of the situation as indicating that a further expansion in the demand for steel is under way, or is at least expected to set in shortly. It is possible that this marks the start of another period of expansion in steel activity and in general business.





The Annalist Averages are now published daily in the New York Daily Investment News.

In that case, it would not be unreasonable to expect business to expand to prosperity levels within the next year.

It seems probable that during the next year there will be an unusual divergence in trend in the different industrial groups. Stocks of companies whose earnings are relatively stable have benefitted during the past several years by the low level of money rates and the excessive supply of investment funds. It is unlikely that further business expansion would result in much further improvement in the earnings of companies of this type. On the other hand, a further expansion in general business, might result in some rise in money rates, which might actually have a depressing effect upon prices of shares of this kind. So that a further expansion in business



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

			150.66		
1	Sept. 112.46 .112.66	Aug. 112.09	July. 112.70 112.59	June. 113.22 113.19	May. 112.04
	.112.69	112.08	112.79	113.19	112.01
25		112.29	112.21	112.76	113.15
26		112.21		112.76	113.09
27		112.15	112.22	112.60	113.12
28		112.39	112.19 112.15	112.70	113.15 113.20
30		112.41	112.15	112.84	
ALC: N		112.51	112.20	112.01	****

might have very little effect upon the prices of a number of important groups of stocks. On the other hand, stocks of companies operating in the heavy industries are generally at a rather low level in relation to the best prices recorded during the last period of prosperity. A further expansion in general business would probably result in a marked rise in the earnings of this type of company. Prices of stocks operating in these "recovery" industries might therefore be expected to rise substantially. In such a situation, it would easily be possible to have substantial advances in certain groups occuring at the same time that other groups were declining.

The upward trend in commercial loans of the reporting member banks, on a seasonally corrected basis, that has characterized the past several months, raises the question as to whether any impor-tant further rise in high-grade bond prices may be expected. It would seem that if general business activity expands further, commercial loans would necessarily expand more rapidly and that this would reduce to some extent the present surplus of funds which keeps money rates at such a low level. A return to a more normal balance of supply and demand in the short-term credit market would probably result in some reduction in the volume of funds forced over from the shortterm into the long-term market. A change of this sort would probably end the general upward trend in high-grade bond prices and might even bring about a moderate decline.

It seems improbable, however, that a real severe decline in high-grade bond prices could occur during the next year or two. Our reserve supply is still extremely large and no possible business expansion could produce a real shortage of credit. It seems probable, therefore, that yields on high-grade bonds will remain at a generally low level. A. McB.

Total Sales Volume of Consumers' Cooperatives Small

the interest that has been displayed in the cooperative movement during the past year or two were only matched by adequate data, unabtedly much of the alarm or enthusiasm (according to one's leanings) with which the reports of the startling progof cooperation have been viewed by the reader would be mitigated. All figures advanced as representing the total volume of business transacted by cooperatives for 1934 and 1935 are estiates, and probably not even good ones at that. One "guess" places total cooperative sales in the United States at \$300,000,000 in 1934 and \$400,000,000 in The calculation for 1935 is based on the extension of the same percentage gains recorded by the largest organizas, mainly wholesale cooperatives, to

According to newspaper dispatches, the American Retail Federation has estimated that the volume of business of all er cooperative organizations cometing with private retailers amounted to \$148,000,000 last year. In 1933 such les totaled \$108,000,000, according to the same source. Such an increase really would appear phenomenal were it not for the fact that the Bureau of Labor Statistics in the last authentic survey of the cooperative movement in the country reported a volume of business of \$87,495,582 for 2.517 societies in 1933, and \$46,499,929 for local consumers' so cieties. Obviously, the estimate of the American Retail Federation for that year is a maximum, which the federation it-

Basic Principles

The cooperative movement is held to be a democratic one based on production for "use" and private ownership of the means of production by the great masses of people (evidenced by shares in the cooperative enterprise), not the State. The movement in this respect differs radically from socialism; in fact, cooperatives and politics are dissociated, with the tendency toward complete separation of the State from economic affairs. Dr. J. P. Warbasse, one of the outstanding cooperators in the United States, accurately expresses the political aims or results of the movement. "As cooperation expands, the functions of the State decline."

Most associations in America follow the well-known Rochdale² principles. Thus, societies here issue shares to their members on which a limited rate of interest is paid. Each member has one vote regardless of the number of shares he owns. This is considered the essence of democracy. Again, membership in any one society is open to all, since all men are consumers. Herein lies the classlessness of the movement. In addition to the restriction of the voting power, proxy voting is not permitted.

Among the other principles concerning the actual operation of cooperatives are included cash sales at market prices (this method is not pursued in Sweden, where prices are kept low) and the return of "dividends" to the consumer in accordance with purchases and not stock ownership. Usually a reserve fund for purposes of expansion and education is accumulated.

The low rate of interest paid on capi-

"Cooperative Democracy," p. 8.

In 1844, in Rochdale, England, twentyeight poor flannel weavers formed one of
the earliest and most progressive cooperatives in the world. The principles laid down
by these weavers are still used today in the
nearation of the modern cooperative.

Despite Recent Expansion

tal and the policy of cash transactions for purchases as well as sales have given the cooperative some advantage over the private enterprise. More decided advantages accrue to the cooperative organizations in the relative assurance of their markets, which enables them to operate with lower inventories and smaller capital investment, and to occupy less attractive and much less expensive land sites. On the other hand, the loyalty of their members may permit mistakes by the management to go by the board, whereas the failure of the private business man to gauge his

the retail associations in the land. This is true of Great Britain, the Scandinavian countries, Switzerland and a number of other nations. The vast territory of the United States is a handicap to the formation of such a national association. Although one attempt failed, another organization was formed in 1933. Finally, international trade between cooperatives is envisioned and has been practiced to some small extent. An international society exists in the form of the International Cooperative Alliance.

The high price level of the war period afforded real stimulus to the consumer

thentic survey made on cooperatives in the United States, the Bureau of Labor Statistics reported a total of 3,888 societies in existence, of which 1,822 are local consumers' organizations. associations in the number of 725 reported total resources of \$22,848,000, paid-in share capital of \$7,899,000 (or 29 per cent of resources) and the total amount of business transacted at \$46,-900,000. The net gain from operations at close to \$2,000,000 amounted to 5.5 per cent of sales and 23.5 per cent of paid-in capital (for organizations reporting all three). Savings to members in the form of patronage refunds totaled \$1,254,000, or less than 3 cents for every dollar of purchases. This percentage of earnings to sales may be misleading, for the number of societies reporting each item differed. The savings to the consumer still appear rather slight in comparison with the optimistic results pictured by most of the literature on the

TABLE II. SALES OF RETAIL AND GASOLINE AND OIL ASSOCIATIONS (Thousands of dollars)

subject of cooperation.

	Total	Retail Store	Gasoline and Oil
1930	Sales41,904	Sales. 19 817	Sales. 13,000
1931		16,076	15,282
1932 1933		14,414	17,574 21,018

The chief development in the field of local consumers' societies is the remarkable growth of the gas and oil associa-This is peculiar to the American erative movement and is associated with the higher standard of living and the widespread ownership of the automobile in this country. The comparative simplicity of the business and its profitableness have facilitated the cooperative organization of the filling stations. Table II shows the recent growth of the oil associations, which transacted more than 50 per cent of the total business done by local societies in 1933, as against 31 per cent in 1930. In 1932

the gasoline and oil sales surpassed those of the retail stores, formerly the most important division of the movement. About 85 per cent of the petroleum associations have been formed since 1926 and considerably more than one-third since 1930, another indication of their rapid growth. The retail stores, on the other hand, are much older, about 30 per cent having been operated before the war and slightly more than half having been started during the period 1916-1920. The number of gasoline and oil societies continued to expand throughout the depression.

Size of Consumers' Societies

Membership in all reporting cooperatives in 1933 reached 689,000 persons and is estimated today at over 1,000,000. The average membership per society was 389. Over 40 per cent of the reporting associations had fewer than 200 members in 1933 and over 80 per cent had a membership of 500 or less. There were in the United States in

Table I. Geographic Distribution of Consumers' Cooperative

	15	33		cieties	1	Percentag	re of Tuta	il. 929
Geographic Division.	Number.	Member- ship.	Number.	Member- ship.	Number.	Member- ship.	Number.	Member- ship.
New England Middle Atlantic E. No. Central W. No. Central South Atlantic E. So. Central W. So. Central Mountain Pacific	15 135 306 3 4 27	16,505 11,474 68,027 92,807 1,541 1,257 7,351 10,440 15,801	49 38 143 297 15 6 17 13 30	25, 404 20, 233 47, 689 78, 838 5, 521 908 4, 374 4, 686 16, 593	4.0 2.6 23.4 53.3 0.5 0.7 4.6 7.1 3.8	7.3 5.1 30.2 41.2 0.7 0.6 3.3 4.6 7.0	8.1 6.3 23.5 48.8 2.5 1.0 2.8 2.1 4.9	12.4 9.9 23.8 38.6 2.7 0.5 2.2 2.3 8.1
Total	. 578	225,203	608	204,248	100.0	100.0	100.0	100.0

Table III. Distribution of Consumers' Cooperative Societies by Amount of Assets and Business at End of 1933

		ount of Asse	ets-	Amount of Business			
	Number of Societies,	% Of Total.	Cumula- tive %.	Number of Societies.	% Of Total.	Cumula- tive %.	
Under \$25,000 23,000-50,000 50,000-100,000 100,000-200,000 200,000-300,000 300,000-500,000 500,900-1,000,000 1,000,000 and over	139 51 16 3	57.1 28.1 10.3 3.3 0.6 0.2 0.4	57.1 85.2 95.5 98.8 99.4 99.6 100.0	201 199 181 66 13 4	30.0 29.7 27.2 9.9 1.9 0.6 0.7	30.0 59.7 86.9 96.8 98.7 99.3 100.0	
\$500,000 and over.	494	106.0	100.0	669	100.0	100.0	

customers' demands may mean an actual narrowing of his market and eventual liquidation. This, of course, makes for efficiency among private businesses, although the effects on the efficiency of the cooperatives are not clearly discernible.

Cooperative associations have taken the form of consumer cooperative organizations, workers' productive cooperatives, cooperative marketing, credit, insurance and construction. There is, of course, a good deal of overlapping in this classification, for consumers' societies operate factories, organize credit unions, &c. Cooperative marketing, which is confined mainly to the marketing of agricultural commodities, is excluded from this study because it is primarily interested in securing greater profits. Purchases of supplies by such agricultural organizations, however, have been included

The Evolution of Consumers' Cooperation

Consumers' associations are by far the most important type of cooperative enterprise from the standpoint of number and volume of business as well as their ultimate effects on private enterprise. within a nation is interesting. At first the individual society is small, perhaps merely a buying club, catering to the simplest, uniform needs of its members. With the expansion of the individual societies have come regional compacts among associations and the formation of wholesalers, which in turn have engaged in manufacturing. In the smaller countries (in area), one or two wholesale cooperatives have come to service all

ecoperative movement. During the prosus Twenties, however, the development of these organizations languished, as may be seen from the accompanying charts comparing department store sale with the average sales per retail cooperative and total retail value of gasoline consumption with average sales per gas and oil association. In both cases erative sales failed to expand during the period of high business activity. But their relative declines during depression were less than those of private sales and their recoveries proportionately greater. Cooperative sales per society in both categories have not exceeded their 1930 levels even with liberal estimates for 1934 and 1935. In interpreting the charts, however, it should be remembered that they do not indicate total sales but only averages per society, and fail to take into consideration the formation of new societies, which is also true of private organization

The difficulties of the farm population have also stimulated the organization of cooperatives. Table I shows that 76.7 per cent of the number of reporting societies and 71.4 per cent of the total membership were located in the West (East and West North Central States) in 1933. These per-centages were larger than those of 1929, indicating the more rapid growth of cooperatives in the farming regions even during the depression. Although the New England and Pacific States contain a relatively small number of societies, the average membership per association is larger than that of the Middle West. Cooperative filling stations are even more closely concentrated in the Middle West.

P. Tar

1933 only 38 cooperatives with 1,000 or more individual members, a size which Europeans consider only fair.

Further evidence of the Lilliputian size of most American consumers' societies is afforded by Table III, which shows that 57 per cent of the reporting societies had assets of less than \$25,000 and 85 per cent less than \$50,000. Two organizations, on the other hand, were in the million dollar class. As regards the amount of business transacted, however, the cooperatives are naturally not quite as small as their asset distribution



would indicate. In that respect, 60 per cent of the societies had sales of less than \$50,000 and 87 per cent less than \$100,000. Five associations, in contrast, could boast of a business in excess of \$500,000. The small size of the average cooperative is a handicap to competition with large private concerns, and is an essential reason for the formation of cooperative wholesales.

Operating Results

The operating results of the consumers' societies were eminently successful for a depression year such as 1933. Total net gain for 534 societies amounted to \$1.935,996, or 5.5 per cent on sales. Gas and oil associations operated most profitably with a ratio of net earnings to sales of 9.8 per cent, closely followed by water supply societies with 9.2 per cent and funeral associations with 7.1 per Net earnings of 1.7 per cent of sales of 196 cooperative stores compare with 2.1 per cent for specialty stores and 1.8 per cent for department stores as calculated for 1933 by the Harvard University Bureau of Business Research. The comparison between the cooperative and private retailers is not strictly accurate since a large number of the cooperative stores handle only groceries and meats. The private stores usually experience a faster stock turnover, which ay account for their better showingalthough differences in efficiency may also be a factor.

TABLE IV. OPERATING EXPENSE OF CONSUMERS' COOPERATIVES (In per cent of net sales)

	1933.	1929.	1925.
General stores	. 15.4	11.5	11.5
Grocery stores	. 38.5	11.7	13.4
Grocery and meat stores.	. 21.2	15.2	17.3
Gasoline filling stations.	16.6	15.2	16.1
Bakeries	56.2	32.2	33.2
Creameries		31.6	31.8
Restaurants		53.2	36.9

Operating expenses (as a proportion to sales) of the cooperatives have increased markedly since 1929. Table IV shows that the ratio of total expenses to net sales of bakeries almost doubled between the two sets of years, so that they amounted to more than half the net sales in 1933. Similarly the operating expense ratio of grocery stores tripled, and that of the grocery and meat cooperatives were 40 per cent higher in 1933 as compared with 1929. The decline in sales, together with the rigidity of payrolls and overhead charges, caused this rather sensational rise in the proportion of operating expense to sales.

In contrasting the expense ratios of the cooperative stores with those of the private stores, one of the most interesting aspects was the fact that in 1933 the proportion of sales expended for taxes

by the private stores was twice as great as that for the cooperatives. Real estate costs (excluding taxes thereon) were much higher for the private busine reaching 9.3 per cent of sales for department stores, 3.6 per cent for specialty stores and 0.51 per cent for cooperative societies. Advertising and interest averaged 11 and 6 times greater for the private retailers, in terms of percentages of net sales. That the private stores gave more employment (or at least wages) per sales dollar is evident from the fact that in 1933 the payroll ratio amounted to 18.3 per cent for department stores and 17 per cent for specialty stores against 9.2 per cent for the retail cooperatives. Table V shows the expense comparisons just outlined.

The cooperatives have a decided advantage as to taxes, payrolls, interest and advertising. The expenses of the pri-

consumer organizations in subsequent years have failed to equal the reports for 1920. The rate of growth in the past two years is probably overestimated by overzealous cooperative leaders or fearful business men. Another period of prosperity in all probability will have a dulling effect on the movement.

Cooperative Wholesales

The organization of wholesale cooperatives had proceeded slowly in America until 1934. The year before, the total business of nine large wholesalers reporting to the Bureau of Labor Statistics amounted to \$8,750,000. Patronage rebates to affiliated societies were \$108,152, or 1.2 per cent, on sales, a figure which does not represent much of a saving to the consumers' societies forming the wholesale. In 1934 and 1935, however, a rather rapid expansion

it appears virtually impossible for the cooperatives ever to enter this field. Certainly the policy of the automobile industry of placing on the market a better car for less money precludes any hope of cooperative automobile plants. Even though cooperatives in Sweden have gone into the successful manufacture of electric lamps, a most complicated process, we must not forget that Sweden's industrialism cannot compare with that of the United States. We are too efficient.

There are two more difficulties confronting the extension of cooperation, at least in this country. The first is the more widespread distribution of wealth taking place in our present economic system. An evener distribution of wealth under our present economic system certainly does not encourage change.

One difficulty that may confront cooperation in the distant future appears almost insurmountable, and has apparently been overlooked by leaders in the movement. In their zeal to promote and present to the public the democracy and other features of consumer cooperation, cooperative organizers have failed to realize that their organizations are a parasitic growth on capitalism. Private enterprise has thus far provided the cooperating consumers with the purchasing power enabling them to cooperate. If the evolutionary change contemplated by the leaders of the movement is to take place and if the ownership of the means of production is finally to be "won back" by the people, evidently there is going to be a time when the wage-earners in private enterprise will be thrown out of employment, cooperating members lose their purchasing power, and the cooperatives their busi-For instance, the retail distributive societies in Great Britain can boast of a membership of more than 7,000,000 persons and combined sales of \$1,000,-000,000 in 1934. Yet they have employed Obviously, the only 200,000 workers. bulk of the \$1,000,000,000 is furnished by private business. Cooperation has feeding on a growing capitalism. and its continued growth seems dependent on that of private enterprise.

The significance of the market price in relation to the cooperative is most important. For in the absence of a market price the cooperatives have to face the difficulties of price-fixing. Prices would then be what a few men think they ought to be, they would tend more and more to reflect costs and less and less demand with the resultant inefficiency in the operation of the enterprise and the same maladjustments that exist today wherever prices are ar-

tificially fixed.

Even the existence of a monopoly price has aided the cooperative in carrying on its business; in fact, monopoly price has made it still easier for the cooperative societies to compete with private business. The artificially pegged quotation of some cartel has provided a big target which the consumer associations have broken to bits. In doing so, however, they have not solved the problem of setting an objective price, nor may they ever be expected to do so. At best, the problem of price determination becomes a personal, subjective one in the absence or competition and private enterprise. And granted competition there is no need for cooperatives which probably could not compete with private business.

Criticism of Capitalism

In their criticisms of capitalism, the leaders in cooperation have centered their attack on production for profit. Profit is pictured as the difference between two prices—the cost price and the selling price. Trade "consists in buying

Table VI. Development of Concumers' Cooperative Societies, 1920-1933

Number of societies reporting 695 695 479 1,000 Membership: 7041 225,441 204,368 139,301 260,060 Average per society 389 336 330 3260,060 Average per society 12,352 13,607 16,455 17,056 Average per society 12,352 13,607 16,455 17,056 Average per member: 37 45 68 59 Amount of business: 40,431,308 64,665,369 49,710,788 80,104,935 Average per society 60,435 100,725 100,964 103,751 Net earnings: 1,935,996 2,980,481 1,582,100 446,824 Average per society 3,625 5,257 4,753 2,828 Bail to 5 5 30 30 310 Interest on share capital: 23,55 31 32,587 Average per society 774 895 Interest on share capital: \$1,229,975 \$1,406,879 \$753,781 \$350,354 Average per society 4,641 4,943 4,562 5,992 Employees: Number 3,252 4,066 Average per society 4,641 4,943 4,562 5,992 Employees: Number 7 7		1220 12	00		
Membership: 225,441 204,368 139,301 260,066 Average per society 389 336 310 280 Share capital: 389 336 310 260,066 Average per society 12,352 13,607 46,499,574 \$11,290,973 Average per membert 37 45 46 455 17,085 Avorage per membert 40,431,308 64,665,369 49,710,788 80,104,935 Total 40,431,308 64,665,369 49,710,788 80,104,935 Average per society 60,435 100,725 100,964 103,751 Net earningss: 1,935,996 2,980,481 1,582,100 446,824 Average per society 3,625 5,257 4,753 2,828 Ratio to— 5.5 3.0 35 3.0 35 Sales 5.5 3.0 35 3.0 35 Interest on share capital: 23.5 3.75,875 3.75 3.75 Average per society 774 <th>Number of societies reporting</th> <th></th> <th></th> <th></th> <th></th>	Number of societies reporting				
Total 225,441 204,368 139,301 280,066 Average per society 389 389 are capital: \$7,987,090 \$6,499,574 \$11,290,973 Average per society 12,352 13,607 16,455 17,056 Average per member: 37 45 68 578 Amount of business: 100,725 100,964 103,751 Total 40,431,308 64,665,369 49,710,788 80,104,935 Average per society 60,435 100,725 100,964 103,751 Not earnings\$: 100,725 100,964 103,751 Total 1,935,996 2,980,481 1,582,100 446,824 Average per society 3,625 5,257 4,753 2,828 Ratio to— \$3.625 5,257 3.0 \$3.0 \$3.0 \$3.0 \$3.0 \$3.0 \$3.0 \$3.0		690	000	210	1,000
Average per society. 389 336 310 288 Share capital: Total	Total	995 441	204 269	120 201	200 000
Share capital: Total 12,352 13,607 16,455 17,066 Average per society 12,352 13,607 16,455 17,066 Average per member: 37 45 68 58 Amount of business: Total 40,431,308 64,665,369 49,710,788 80,104,938 Average per society 60,435 100,725 100,964 103,751 Net earnings*: Total 1,935,996 2,980,481 1,582,100 446,824 Average per society 3,625 5,257 4,753 2,828 Ratio to— Sales 5.5 Share capital 23.5 Interest on share capital: Amount \$157,186 \$337,587 Average per society 774 895 Patronage refunds: \$1,229,975 \$1,408,879 \$753,791 \$380,354 Average per society 4,641 4,943 4,562 5,082 Employee: Number 3,252 4,046 Average per society 7 7	Avorage per englety	220, 111			
Total	Average per society	309	330	310	200
Average per society 12,352 13,607 16,455 17,056 Average per membert 37 45 68 558 Amount of business: 164,435 100,725 100,964 103,751 100,964 100,964 103,751 100,964 100,964 103,751 100,964 1	Share capital:	PC 007 0E1	97 007 000	PC 400 E74	#11 000 07S
Amount of business: Total	Total				
Amount of business: Total	Average per society		13,607	10,400	
Total	Average per member:	31	40	08	28
Average per society. 60,435 100,725 100,964 103,751 Net earnings*: 1,935,996 2,980,481 1,582,100 446,824 Average per society 3,625 5,257 4,753 2,825 Ratio to— Sales 5.5 3.0 Share capital 23.5 Interest on share capital: 23.5 Interest on share capital: 4,043 895 Patronage refunds: 7,74 895 Average per society 4,641 4,943 4,562 5,092 Employes: Number 3,252 4,046 Average per society 7 7			04 AAT 000	40 740 700	00 101 000
Net earnings§:					
Total 1,935,996 2,980,481 1,582,100 446,824 Average per society 3,625 5,257 4,753 2,825 Ratio to—		60,435	100,725	100,964	103,751
Average per society 3,625 5,257 4,753 2,828 Ratio to— 3.625 5,257 4,753 2,828 Ratio to— 3.0 Share capital 23.5	Net earnings!:				
Ratio to— Sales 5.5 3.0 Share capital 23.5 Interest on share capital: Amount \$157,186 \$337,587 Average per society 774 895 Patronage refunds: \$1,229,975 \$1,406,879 \$753,791 \$350,354 Average per society 4,641 4,943 4,562 5,092 Employes: \$1,229,975 \$1,406,879 \$753,791 \$350,354 Average per society 4,641 4,943 4,562 5,092 Employes: \$1,229,975 \$1,406,879 \$753,791 \$350,354 Average per society 7,7	Total				
Sales 5.5 3.0 Share capital 23.5 Interest on share capital: 337,587 Average per society 774 895 Patronage refunds: \$1,229,975 \$1,406,879 \$753,791 \$350,354 Average per society 4,641 4,943 4,562 5,092 Employes: 80,000 4,046		3,625	5,257	4,753	2,828
Share capital 23.5					
Interest on share capital:	Sales			3.0	
Amount \$157,186 \$337,587 Average per society. 774 895 Patronage refunds: \$1,229,975 \$1,406,879 \$753,791 \$350,355 Average per society 4,641 4,943 4,562 5,092 Employes: 3,252 4,046 Average per society. 7 7	Share capital	23.5			***
Average per society. 774 895 Patronage refunds: \$1,229,975 \$1,408,879 \$753,791 \$350,35 Average per society. 4,641 4,943 4,562 5,092 Employes: Number 3,252 4,046 <t< td=""><td>Interest on share capital:</td><td></td><td></td><td></td><td></td></t<>	Interest on share capital:				
Patronage refunds: \$1,229,975 \$1,408,879 \$753,791 \$350,354 Average per society 4,641 4,943 4,562 5,092 Employes: 3,252 4,046	Amount				
Total \$1,229,975 \$1,408,879 \$753,791 \$350,35- Average per society 4,641 4,943 4,562 5,09/ Employes: Number 3,252 4,046 Average per society 7 7	Average per society	774	895		
Average per society 4,641 4,943 4,562 5,092 Employes: 3,252 4,046 Number 7 7					
Average per society 4,641 4,943 4,562 5,092 Employes: 3,252 4,046 Number 7 7	Total	31,229,975	\$1,406,879	\$753,791	\$350.354
Employes: 3,252 4,046 Average per society 7 7	Average per society	4,641	4,943	4,562	5.092
Number	Employes:				-,
Average per society 7		3.252	4.046		***
	Average per society	7	7		
		stad both	canital and	membership	SAfter de
‡Based on societies which reported both capital and membership. §After deducting losses of those societies reporting losses.	dusting losses of those societies per	orting lo	capital and	membership.	Avrices de-
Source: U. S. Bureau of Labor Statistics, Bulletin 612.	Course II C Pursey of Labor	Statistics	Dulletin 612		
Source: U. S. Bureau of Labor Statistics, Bulletin 612.	Source: U. S. Bureau of Labor S	statistics,	Builetin 612.		

vate concerns, however, may be greater because of a higher rate of stock turn. In many cases, the tax advantage of the cooperatives may be unfair, and the payroll advantage is not one of which any cooperator would be proud. The proportion of advertising expense to net sales which the cooperatives enjoy is not so

TABLE V. OPERATING EXPENSES OF COOPERATIVE AND PRIVATE STORES, 1983

	S	TORE	s,	1933		
(In	per	cent	of	net	sales)	
		Coc erat Sto	íve	1	epart- ment tores.	Spe- cialty Stores.
Wages		9	.2		18.3	17.0
Advertising		0	.4		4.0	4.4
Real estate	cost	s10	.5		9.3	3.6
Taxes					2.2	2.9
Interest					2.1	1.9
‡Rent only	. 5	Includ	ies	inst	irance.	

small as the figures indicate. The cooperatives have another form of advertising—education and propaganda, the costs of which are set aside from net earnings. Any comparisons between the operating results of the cooperative and private retailers, it should be remembered, may largely be falsified by differences in size, type of products handled, accounting systems and in a host of other ways.

The general development of the consumers' cooperative organizations over a period of thirteen years is presented in Table VI. On the whole, the variations in the economic phenomena of the cooperatives have coincided with those of private enterprise. The volume of business rose during prosperity and fell sharply during depression. The growth during the prosperous period, however, was dulled by high wages and living standards. Only the gasoline and oil so cieties have continued to gain in both number and sales volume during the depression. The average membership for each society increased constantly from 1920 to 1933. In respect to membership, amount of business and share capital.

took place. A rather good number of wholesales were organized, there was a sharp advance in the business of the established ones. Obviously. a rise in the sales of wholesale cooperatives need not mean any advance in the total business of the consumers' socie-The growth may merely signify a transfer of the business of the consumers' associations from private to cooperative wholesale channels. The whole sale organizations have grown so rapidly that reports of seven of them show combined sales for 1935 of over \$25,000,000. Most of the wholesale cooperatives hangroceries, general merchandise. petroleum products, automobile, tires, tubes, batteries and farm supplies. Few have gone into manufacturing as vet. those that have confining their activities to the milling of flour, the compounding and blending of oil and the manufacturing of baked goods.

Workers' productive societies, cooperative housing and insurance are still insignificant segments of the movement. Credit unions, in contrast, have grown steadily in number, membership and the amount of loans outstanding from 1925 to 1933.

Problems of the Cooperative Movement

The cooperative movement in the United States faces a number of problems. The technique of mass production requires such vast markets for efficient operation that the extension of cooperation into manufacturing will have to await a rather marked increase in the number of consumers' societies and their membership. Otherwise, the cooperatives will have to sell outside their own membership for profit, which is against cooperative principles.

The technique of mass production is so well developed today in America that

commodities or labor at the lowest possible price and selling at the highest practicable price."3 Possibilities of profit were brought about by the invention of machines which in turn caused an increase in exchanges since the machine produced much more than a single person could consume. The increasing technology in manufacturing effected larger and larger scale production, larger and larger capital investments and greater and greater wealth concentration until competition has practically disappeared

Cooperative critics of the business system maintain that production for profits has kept men and machines idle simply because an insufficient share of the national income is accorded the great mass of consumers. With their small incomes consumers are unable to buy back from their owners what they have produced. Or, as one authority on cooperation has put it, the small number of owners of

J. P. Warbasse, "Cooperative Democ-

capital have been unable "to consume the goods and services represented by the amount of money they received [which has] resulted in the shutting down of production because of so-called surpluses

If anything is "wrong" with capitalism, the trouble lies neither with production for profit nor with the distribution The weakest cog in the great machine of our economic system may be found in what economists call the valuation process. Such expressions as the relative rigidity of prices and wages, sticky prices, monopoly or pegged prices, parity prices and a host of others are the real causes of the maladiustments which may have taken place in the distribution of income. Fewer and larger concerns have a tendency to limit competition, and prices have become artificial and subjective in a great many in-

E. R. Bowen, "A Cooperative Economic

Yet, given a greater degree of more effective competition within the economic sphere, the mainspring of the cooperative movement will die of itself. with competition and lower and objectively determined prices, the cooperative will not be able to save the consumer a "red" cent. The best the cooperative society could hope to accomplish would be to sell at the same price as the private concern, and return to each member a purchase dividend so small as not to make it worth while for the consumer to organize and place his funds in a cooperative.

This return, picayune to a large number of consumers, may still reach a considerable sum when lodged in the hands of a comparatively few business men Thus, competition would eliminate the cooperative and yet maintain production for profits and capitalism intact. The formation of cooperatives has provided that spark of competition needed to save "capitalism from itself." This is particularly true in Sweden where the cooperative movement "can scarcely be said to be moving toward any sort of general collectivism. Rather, tive leaders seem to feel that the chief function of this remarkable organization of consumers (the Kooperativa Förbundet, the leading national cooperative organization), apart from a wholly distributive and productive one, is that of a brake to halt the excesses of capitalism."5 From this discussion of competition and prices, the rather surprising conclusion may be reached that cooperatives need capitalism and capitalism co-

"Production for Profit"

When cooperators criticize production for profit, however, they are revealing a rather striking lack of knowledge of eco-

M. W. Childs, "Sweden, the Middle Way." p. 50.

Continued on Page 326

First-Hand Impressions of Conditions in Europe: How

THE situation in Europe is worse than is generally believed in the United States. This is due first and foremost to the extremely delicate external political situation and to the war scare. The war scare has induced various countries to adopt more and more measures leading to economic self-sufficiency. Such an economic policy, however, is entirely incompatible with the gold standard and precludes the restoration of normal currency conditions in the immediate future. scare is also one of the important factors responsible for the outflow of capital to the United States and a factor of utmost importance in preventing the repatriation of foreign capital from the United States. Europe, in my opinion, will not repatriate a fair portion of its capital from the United States so long as the political situation remains as is.

Optimistic on America

Europeans are much more optimistic on the future of the United States than most Americans are. They also are much more friendly to the New Deal. One hardly meets a person of means in Europe who hasn't American securities.

The various investment trusts and investing institutions have also purchased considerable quantities. Two high officials of investment trusts stated that for the first time in their history their ets contained more than 50 per cent of American securities. This is higher than was the case in 1928-29. The influx of foreign capital into the United States has had a considerable influence on security prices here. withdrawal would certainly exercise an opposite influence.

Political Situation in Europe

The political situation strongly influences and shapes economic conditions A considerable portion of all productive activity at present is for war purposes This is true not only on the Continent but also in Great Britain. The fact that the external political situation in Europe is really serious is an important factor in the exportation of capital to the United States. So long as the situation remains unchanged there is, in my opinion, no chance of a major withdrawal unless the United States Government should adopt measures which would

This article is based on recent conversa-ons with European business, financial and overnmental leaders.

They Will Affect America

By MARCUS NADLER*

Research Director, The Institute of International Finance

frighten foreign investors more than their own external political situation.

Although the political difficulties of Europe are the heritage of the war and the existence of dictatorships, they are partly due to the weakness of the British Government and to the fact that Great Britain has as yet not rearmed to the same extent as most of the Continental European countries, notably Germany and Italy. These two factors combined have tended to weaken Great Britain's position in world politics. There is a certain group of Britons of high political and social standing who are more pro-German than pro-French. Furthermore, the British are less interested in Eastern Europe than they are in maintaining the present frontiers of France, Belgium and Holland. Many in Great Britain, therefore, would like to see a treaty made with these countries and Germany and Italy, leaving to Germany and Italy the rest of the Continent of Europe.

The French, because of their alliances with Czechoslovakia, Roumania, Yugoslavia and the Soviet Union, do not favor any such action. They feel that once Germany has increased its territory in the east, and has become economically stronger, it will turn to the west. The result is a constant conflict between Great Britain and France which, of course, tends to strengthen the hands of Germany and Italy. an important factor contributing to the outflow of capital to the United States. It is also an important factor in the great optimism with which Europeans view the future of the United States.

Why Europeans Are Bulls on America

European countries, particularly Great Britain, realize that a continued revival of business depends to a considerable extent upon the revival of foreign trade. They realize that rearmament, while it ases production and decreases unemployment, is not a sound foundation for recovery. Recovery can come only with a real revival in the international exchange of commodities. The most optimistic, however, do not take a rosy view on the immediate future of foreign trade. The spirit of economic nationalism continues unabated.

The United States, on the other hand, is the only major country where continued improvement in business conditions is more dependent on domestic conditions than on international mar-kets. This the Europeans consider a great asset in favor of America. It also should be noted that European bankers and business men are not greatly concerned over the mounting public debt of the United States. Compared with their own situation, particularly with reference to the public debt vs. national income, the United States comes out ace

They also are unworried over the prospects for inflation, because all European countries, including England, are witnessing a degree of credit inflation, and in all countries the policies of the central banks are dominated by the treasuries. These factors combined are responsible the great optimism with which Europeans view the American scene. As a rule they are not keenly interested in outcome of the American election, and to judge from my own personal experience they are more pro-Roosevelt

Foreign capital will therefore continue to come to the United States. Even if monetary problems of the gold bloc countries could be solved, there would be no rush to liquidate American securities and to convert them into the currencies of the owners.

nditions in Individual Countries

Of the various countries that I have visited, France, in my opinion, can exercise the greatest influence on the American securities markets. French investments in the United States are not as large as those of Great Britain or Holland; but the French as a nation are not as much accustomed to keeping their assets abroad, and as soon as conditions become favorable they repatriate them. Furthermore, in my opinion, the not distant outlook for France is rather hopeful and I believe that security prices in France will show a material rise.

The situation in France may be divided into two parts: (1) the position of the government, and (2) the position of the franc. Both are bound to exercise an influence on the possible repatriation of French capital from the United States.

My own opinion, based on observation and conversations with people of all parties, is that the present government, the Front Populaire, is here to stay. The reason for this belief was expressed by a member of the Left party who stated that the Front Populaire, composed, as it is, of the Radical Socialists, the Socialists and the Communists. will either stick together or hang together. With the experience of Italy, Germany and Austria before their eyes. they prefer to stick together.

also should be noted that the French radicals, such as the Communists, are not as radical as the name would connote. One may classify them as liberals with socialistic ideas whose main endeavors during their period in power will be to raise the standard of living of the working class. In my opinion, the present government, though the membership of the Cabinet may change, will carry out social reforms patterned after the New Deal The laws so far introduced and passed indicate that they wish to raise wages, curtail the hours of work, bring the central bank under the greater influence of the government, nationalize the munitions industry and help the farmers

measures, nowever, are considered by the more conservative as extremely dangerous. Furthermore, the conflict between the Rightist and Leftist parties has led many in France to be-lieve that the country is in for a period social unrest. This belief will tend

to keep capital abroad.

The Currency Situation

The French currency situation must be looked upon primarily from the political point of view. The Front Populaire received a number of votes because it advocated the end of the deflation policy and promised a policy of "reflation." The Front Populaire also promised to maintain the present value of the currency. The latter promise is proving rather embarrassing. Even before wages were raised and hours of work were curtailed prices in France expressed in terms of gold were higher than in all other countries which had depreciated their currencies. Recent legislation increasing wages and reducing hours of work will tend further to increase the cost of production. The discrepancy he-

tween the present price level in France and that in other countries, such as Great Britain, the United States and Belgium, therefore has become much greater. In spite of this, however, the present administration is determined to maintain the parity of the franc. The economic philosophy may briefly be described as follows:

The revival of business depends to a large extent upon the easing of credit. This the government proposes to do through making more liberal use of the securities of the Bank of France. The government has appealed to the public to return to the banks the 30,000,000,000 paper francs hoarded and to repatriate capital from abroad. If the government should succeed only partly in these two credit conditions would more satisfactory than at present, with a favorable influence on bond prices. If, on the other hand, the government should not succeed, and particularly if there should be a further tendency for capital to leave the country, I believe that the government would impose foreign exchange restrictions before it would devalue the currency.

In this connection the fact should not be overlooked that foreign trade is of much less importance to France if the colonies and protectorates are included than to any other European country: also that foreign trade today is to a large extent a matter of clearing and compensation agreements and not so much of price structure. The present government feels that if it devalues the currency commodities would tend to rise thereby wiping out the benefits which labor has derived from the recent increase in wages. Although it realizes that the high price level will be a deterrent to the tourist trade, vet, as one high French official stated, the welfare of French labor is much more important than whether Americans can live cheap

But if a new flight of capital should set in it is not unlikely that the government would place an embargo on gold and endeavor to maintain the stability of the franc. Whether this would lead to a dual type of currency such as exists in most countries of the Continent is as yet impossible to predict. Since, however, a large number of people, particularly those of wealth, are convinced that the increasing discrepancy between the price level in France and neighboring countries must inevitably lead to devaluation, the present policy of the government wil prevent the repatriation of large portions of French capital. If no war should break out in Europe the outlook for France is very hopeful. France is a very rich country suffering at the present time from internal and external political difficulties. Once these difficulties are overcome the French nation could show a very rapid recuperation.

England

In order to understand the present and the future position of England it is necessary briefly to survey the leading factors which have shaped British economic developments since 1931. As is well known, after the abandonment of gold by Great Britain in September. 1931, the British Government imposed a number of import duties. This suddenly gave Britain a new home market. It caused the establishment of new factories which in turn resulted in an increase in building activity.

The fact that prices of agricultural commodities and particularly foodstuffs declined much more rapidly than wages increased real wages and enabled labor to save. These savings were placed either in the building and loan societies or were used for the purchase of ho and automobiles

The low money rate policy adopted by the British Government in conjunction with refunding operations has also had a considerable influence on British industrial activity. The building and loan societies through a liberal policy of financing loans up to 80 per cent on first mortgages contributed materially to a building boom. With the exception of the depressed areas Great Britain enjoys even today a tremendous building boom. This of course has contributed to an increase in business activity and to a reduction in the number of unem-

In the midst of the building boom the British Government adopted a policy of rearmament so that business is now nore active than ever. The immediate outlook, unless war breaks out, is good.

But the long-range outlook is by no means as rosy. The building boom will sooner or later come to an end. As a matter of fact, it is generally expected that by 1937 building activity will ma-terially decline and that by 1939 it will be much lower. The speed with which Great Britain is rearming will un-doubtedly lead on the one hand to an overexpansion of certain branches of the capital goods industry and to an increase in wages. Already in certain industries wages as high as £12 per week are being paid, a scale unheard of in the economic history of Great Britain. The tendency of food prices to rise throughout the world will tend to decrease real wages and may bring in its wake a demand for increased wages. There is an undercurrent of labor unrest.

If a war in Europe should be avoided by the end of 1939 or 1940 the building boom will have run its course. Rearmament will have come to an end, leaving an overexpanded industrial plant and equipment and high wages. Many Britons therefore raise the question whether by that time Great Britain will not find itself in the same position it was in 1920, with this added difference, that the tariff policy is gradually undermining the possibilities of an increase In foreign trade.

The Future of the Pound

At the outset let it be stated that British opinion, particularly in the City and in the treasury, is set against stabilization and against a return to the gold standard. This attitude was forcefully stated by Montagu Norman on his recent visit to the United States, when he said that the United States can keep the gold. Without stabilization and with out a return to the gold standard the future of the pound will depend entirely upon the treasury. Treasury policy, wever, will be determined primarily by its own needs. For the time being, and particularly so long as foreign capital continues to come to Great Britain, and so long as there is no repatriation of foreign capital on a large scale, the British treasury will maintain the present ratio between the dollar and the pound. For the immediate future I visualize the pound somewhere around \$5.

The British are not eager to disturb this position. Although the Bank of England has the power to raise the fiduciary issue it has refrained from doing so. As notes in circulation have increased, it has bought gold. There are two reasons for this. First, the British did not want to disturb confidence in the pound. Second, it is not unlikely that the Equalization Account is short of sterling balances and in order to obtain them sold gold to the Bank of England.

The question raised in London, howver, is, what will happen once the building boom comes to an end, rearmament slows down materially and a repatriation of foreign capital sets in. It stands to reason that at the beginning the Equalization Account will use its huge gold reserves to meet these foreign demands. During this process, however, the pound may decline. A decline is also expected because of the unfavorable balance of payments of Great Britain if movements are eliminated. British bankers who are looking beyond the immediate future are not so confident of the pound. This to my mind is another factor which will keep British capital in the United States until it is felt that England again offers a safe and profitable place for investment. The long-range outlook for Great Britain does not look very hopeful.

Holland

Conditions in Holland are to a very large extent different from those prevailing in France. Of all the various countries that I visited only in Holland did I find a unanimous desire on the part of statesmen and bankers to maintain the present parity of the florin. This does not mean that there are not groups in Holland advocating devaluation. As a matter of fact, placards can be found almost daily in Amsterdam and The Hague advocating it as the only remedy for the economic ills of Holland. The reason the Dutch are so interested in maintaining the present parity may be summarized as follows.

(1) The process of deflation has reached a point where cost of production is not much higher than in countries which have depreciated their currencies. Furthermore, the recent rise in commodity prices in Great Britain and in the United States will, it is believed, place Holland on a more competitive

basis. That the Dutch Government is serious in its deflation policy can be seen from the recent decision to reduce Amsterdam and Rotterdam charges 28 per cent to meet Belgian competition.

(2) Holland imports more than she exports. A devaluation of the currency would undoubtedly result in an immediate increase in prices of manufactured commodities. This in turn would result in an increase in the cost of living thereby necessitating an increase in This would not merely wipe out wages. the benefits that might be derived from devaluation but would also bring in its wake considerable labor difficulties. With the labor problems in France and Belgium before its eyes, the Dutch Government is not eager to take such measures.

(3) Holland has large investments abroad stated in guilders. Dutch investors know that if the currency should be devalued the gold clause would be disregarded and that the return on their investments would buy fewer commodities. As one important banker stated, "Holland has a great deal to lose and very little to gain from devaluing its currency." That, however, does not mean that Holland is definitely committed to gold. Holland will, in all probability, continue its present course, but if another outflow of gold should take place it is not unlikely that Holland would devalue and join the sterling bloc. I do not believe that Holland would institute foreign exchange restrictions, because that would do more harm than good. With conditions as they are at present in Europe and in South America, there is no outlet for Dutch capital but the United States. Hence Dutch capital will continue to remain in this country. doubt whether Holland, in spite of its large investments in the United States. will exercise much if any influence on our security prices.

The Comptroller of the State of New York

will sell at his office at Albany, New York, Wednesday, September 9, 1936 at 1 o'clock p. m., (daylight saving time)

\$55,000,000.00

Emergency Unemployment Relief Serial Bonds of the

State of New York

Dated September 10, 1936 and maturing as follows: \$5,500,000.00-Annually September 10, 1937 to 1946 inclusive

Principal and semi-annual interest March 10th and September 10th payable in lawful money of the United States of America at the Bank of the Manhattan Company, 40 Wall Street, New

Exempt from all Federal and New York State Income Taxes

Exempt from all Federal and New York State Income Taxes

Bidders for these bonds will be required to name the rate of interest which the
bonds are to bear not exceeding 4 (four) per centum per annum. Such interest rates must
be in multiples of one-fourth of one per centum, and not more than a single rate of interest shall be named for the issue.

Bidders may condition their bids upon the award to them of all but so part of
the entire \$35,000,000,000 bonds and the highest bidder on the basis of "all or none"
will be the one whose bid figures the lowest interest cost to the State after deducting the
amount of premium bid if any.

So bids will be accepted for separate maturities or for less than par value of the
bonds nor unless accompanied by a deposit of money or lay a certified check or bank
and nor unless accompanied by a deposit of money or lay a certified check or bank
or the order of the "Compression by a company" of the cities of Albany or New York, payable
to the order of the "Compression by a company" of the cities of Albany or New York, payable
to the par value of the bonds bid for. No interest will be allowed upon the good faith
check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed
"Proposal for bonds" and enclosed in a sealed envelope directed to the "Comproller
of the State of New York. Albany, N, Y."

The Comptroller reserves the right to reject any or all bids which are not in his
epinion advantageous to the interest of the State.

Approving opinion of Honorable John J. Bennett, Jr., Attorney General of the
State, as to the legality of these bonds and the regularity of their issue will be furnished
the successful bidder upon delivery of the bonds to him.

If the Definitive Bonds of this issue can not be prepared and delivered at a time
to suit, the purchaser, the State reserves the right to deliver Interim Certificates pending
preparation of the Definitive Bonds, and will endeavor to have these laterim Certificates
ready for delivery on o

MORRIS S. TREMAINE, State Comptroller, Albany, N. Y.

The Week in the Commodities: Cocoa Again at New

for the second week in succession. Cereals were hit the hardest as bears sold under the stimulus of rains, which in some parts of the country almost amounted to torrents, and cooler weather. Corn slumped badly and lost the premium which it held over wheat. Cocoa again was the leader for the bullish forces, reaching new highs at over 7 cents. The Annalist Weekly Index of Wholesale Commodity Prices dropped to 126.4 for the week of Sept. 1, as compared with 127.3 the week before and 126.2 on Sept. 3, 1935. Farm and food products suffered the worst in the decline, while prices for the metal and miscallaneous groups improved some-

Wholesale prices in the United Kingdom advanced slightly during the week, while German and Canadian price indices declined.

DAILY SPOT PRICES

Cotton. Wheat. Corn. Hogs. 5. 8. 4. Aug. 26.11.83 1.25½ 1.28½ 10.80 183.9 199.1 Aug. 27.11.89 1.26 1.26½ 10.80 183.9 199.1 Aug. 27.11.89 1.26 1.26½ 10.80 183.1 106.6 Aug. 29.11.70 1.23½ 1.22 10.87 183.1 106.6 Aug. 29.11.70 1.23½ 1.22 10.87 183.1 106.6 Aug. 29.11.70 1.23½ 1.20½ 10.89 183.4 108.8 Cotton — Middling upland, New York. Corn.—No. 2 yellow, New York. Hogs. — Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 60.

Farm cash income soared in July to the highest levels since 1929. According to the Department of Agriculture, income in July, including \$24,000,000 in government rental and benefit payments, totaled \$711,000,000. In June of this year cash farm income was reported by the department at \$639,000,000 and in July, 1935, at \$470,000,000. In the first seven months of this year total income amounted to \$4,024,000,000, a gain of 17.5 per cent over the corresponding period of last year.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(meanured in cur	tenes (u coanti	
Canada.	U. K.	France.	Ger-
Base	1926.	July.'14.	1913.
Day compiled Fri.	Sat.	Sat.	Wed.
	mat.	ORL.	www.
Week Ended:			
1936.			
July 4 72.8	69.0	377	103.9
July 11 73.9	69.5	378	104.1
July 18 74.1	69.8	381	104.2
July 25 74.7	70.0	383	104.1
Aug. 1 75.4	70.2	389	104.5
Aug. 8 76.3	70.2	393	104.7
Aug. 15 76.1	70.4		104.8
Aug 22 76 1	70 6		104 6

Most of the sharp gain in cash farm income was caused by the much better prices received for grains, especially wheat. Receipts for that particular commodity in July, according to government figures, were the fourth highest on record. Then, too, forced marketings, because of the drought, have undoubtedly temporarily aided the farmer's income.

THE GRAINS

Persistent light liquidation was evident in the leading grain markets during the Corn was especially weak and on several occasions broke the full limit permitted by Chicago Board of Trade regulations. With the weakness in corn, which did much to encourage selling in other departments, rumors were circulated that the actual crop would turn out to be larger than present estimates would indicate. One recent government report stated that the corn crop would be the lowest in half a century. The first private estimate of corn to make its appearance placed the crop at 1,479,-000,000 bushels, or 40,000,000 above the last government estimate.

The September corn contract dipped 8 cents from the high of last week and

Highs; Corn and Wheat Off

closed 7% cents lower. The late May delivery closed at 87% cents, off 4% cents during the week. With feedstuffs at relatively high prices interest picked up in other commodities. The first sale since 1932 for future delivery of blackstrap molasses was made on the New York Coffee and Sugar Exchange.

Wheat traders expressed uneasiness over the failure of the Canadian Government to raise the minimum price of wheat from the prevailing 87½-cent level. Until the official announcement was made reports were circulated that the minimum would be increased, which fed the fires of the wheat bulls. Rains and cooler weather also worked against

higher staple prices. Liquidation in the wheat market was for the most part orderly, with the leading foreign exchanges showing the same dullness.

The September option closed on Tuesday at \$1.08%, a loss of 2% cents from the close a week earlier. The May delivery lost 2% cents to close at \$1.05%. At these prices September wheat commands a premium of 3% cents over the same corn contract, whereas last week the latter was 2 cents a bushel higher. October Winnipeg closed at 95%, a fractional loss from a week ago.

Lower wheat prices found reflection in the flour prices and quotations sagged in the latter part of the week. Bakery grades were marked down 5 cents a barrel while the so-called "family" grades lost as much as 10 cents.

Oats declined to lose more than 3 cents on all deliveries. September ended the week under review at 39% cents, a loss of 3% cents a bushel. The December and May contracts acted likewise. In spite of the present weakness in the price of oats leading cereal makers report that their requirements are large and will have to be filled at current or higher prices. Prices for rye moved in sympathy with the other grains.

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday— Aug.21, Aug.14, Aug.23, 1936. 1936. 1936.

Elevator stocks and afloat at week-endf. 123,295 117,120 193,488
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935.
†Including stocks at U. S. ports. {Revised.

During the week the directors of the Board of Trade made an unexpected move and broadened the limits for all grain prices. The old limits were established on July 28, 1933. Daily trading limits on grains deliverable in September are now 8 cents in either direction for wheat, corn, rye and barley, while oats are limited to 6 cents. It was stated that the move was made to prevent another incident like that when the last May contracts were to be delivered. As a result of the limits many traders were forced to accept delivery when they would have preferred to liquidate.

COTTON

Dull trading marked the cotton market during the past week. Volume . s the lowest since the middle of June and prices moved up from 1 to 3 points. The October delivery closed on Tuesday at 11.47 cents, a gain of 1 point. The late July delivery closed at 11.64, an increase of 3 points.

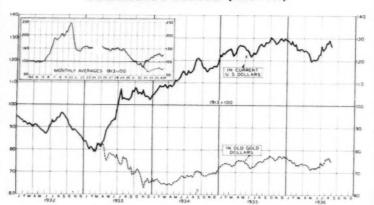
The current dullness in the cotton market is probably due to the lack of definite knowledge on the actual crop as much as anything else. Crop opinions vary widely. The Journal of Commerce states that the cotton crop this year will be some 10,980,000 bales, a loss of 532,000 bales during August. The government report, released on Aug. 8, placed the cotton crop at 12,481,000 bales, but its now recognized that a downward revision in that estimate is necessary.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

_V	V'k En	ding Th	ursday-	Yr.'s
	1936.	1936.		
Movement Into Sight During week	182	118	231	
Since Aug. 1	519	* * *	577	
Deliveries During W				
To domestic mills. To foreign mills.	60 55	79 65	55 84	• •
To all mills	115	144	139	
To domestic mills. To foreign mills.	367 255	:::	246 366	::
To all mills	622		612	
Exports:				
During week Since Aug. 1	39 142	42	72 212	**
World Visible Supply	(Thu	raday)		
World total Week's change U. S. A. only	$^{3,128}_{+67}$	3,061	3,071 +92 2,293	• •
Certificated Stocks:	4	4	-,00	

The crop is now estimated at about 60 per cent of normal, with the yield per acre placed at 171.4 pounds, or 3.8 under the average for the past ten years. In the 1934 drought the cotton crop was said to be 53.4 per cent of normal. In

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913—100)



			——In	Terms of	Current	U. S. Doll:	ars			All
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm
	Farm	Food	Textile			Building	Chem-	Miscel-	Com-	¶In Old
1935	. Products	Products.	.Products	. Fuels.	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
Sep.	3118.1	135.2	110.0	165.0	109.8	111.4	98.4	82.5	126.2	74.8
1936										
July	21119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8
July	28121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8
Aug.	4124.4	128.2	111.7	169.4	112.8	111.8	97.3	87.1	127.8	75.8
Aug.	11123.9	128.3	111.0	167.1	112.8	111.8	97.3	87.0	127.4	75.5
Aug.	18127.9	129.4	111.3	165.7	112.7	111.8	97.3	87.0	129.0	76.5
Aug.	25124.8	127.2	+111.0		112.7	111.8	97.3	86.9	127.3	75.5
Sep.	1123.3	126.1	110.5	165.7	112.8	111.8	97.3	87.0	126.4	75.0
. 1	reliminary	/ †Rev	ised. 11	Based on	exchar	ge quotat	ions fo	r Franc	e. Switz	erland
and h	dolland. E	Back figu	ures: F	or weekl	v figure	from Ap	ril 26, 1	927. to I	Dec. 3, 19	35. see
"A" REE	A STATAT SCOTE A	of frame	99 1094	Dage 06	and F	00 97 103	K marea	000		,

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as N	oted)	-
	Sept. 1,1936.	Aug. 25, 1936.	Sept. 3, 1936.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.21%	\$1.24%	\$0.9814
Corn, No. 2, yellow (bu.)	1.201/2	1.291%	.941/2
Oats, No. 3, white (bu.)	.531/4	.54	.36
Rye, No. 2, Western domestic, c. i. f. (bu.)	.88%	.90%	45%
Barley, malting (bu.)	1.41	1.46	.83
Cattle, choice heavy steers, Chicago (100 lb.)	9.21	9.311/4	12.13%
Hogs, day's average, Chicago (100 lb.)	10.69	10.98	11.52
Cotton, middling upland (lb.)	.1187	.1191	.1065
Wool, fine staple ferritory (lb.)	.87	.87	.751/2
Wool, Ohio delaines, scoured (lb.)	.90	.90	.771/2
Beef, choice Western dressed steers, 700 lb.			
and up (100 lb.)	14.00-14.50	14.00-14.50	18.50-19.50
Hams, picnic (lb.)	.151/2	.151/2	.17
Pork, mess (100 lb.)	31.00	31.00	.36.00
Pork, bellies (lb.)	.21	.211/2	.271/4
Sugar, refined (lb.)	.0473	.0469	.0510
Coffee, Santos, No. 4 (lb.)	$.09\frac{1}{2}$ $.09\frac{1}{4}$.091/4091/4	$.08\frac{1}{6}08\frac{1}{6}$
Coffee, Rio, No. 7 (lb.)	.08	.08	.06%
Flour, carlots, 98 cotton basis (bbl.)	8.35-8.50	8.60-8.75	8.90-9.05
Lard, choice Western (100 lb.)	11.90-12.00	12.05-12.15	16.90-17.00
Cottonseed oil, bleachable (100 lb.) ¶¶	10.01-10.10	10.15 n	9.77 - 9.78
Printcloth, 38\(\frac{1}{2}\)-inch, 64x60, 5.35 (yd.)	.05%	.05%05%	.061/4061/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	071/ 073/	071/ 073/	071/
Cotton yarn, Southern two-ply warps, No.	.071/4071/8	.07%07%	.071/4
20 (lb.)	.27%	.281/4	.30
Worsted yarn, Bradford, 2-40s, halfblood	. 4179	.20%	.00
weaving 60s (lb.)	1.48%	1.48%	1.33%
Silk, 78% seriplane, Japan, 13-15 size for	1.1078	4. 20 /4	1.0074
near-by delivery (lb.)	1.66-1.71	1.73-1.78	1.82-1.87
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton).	6.35	6.35	6.50
Coal, bituminous, steam, mine run, Pitts-	0100	0.00	0.00
burgh (net ton)	2.00 n	2.00 n	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug	0.00	0.00	0.00
Reporter avge. at 4 refinery centers(gal.)!	.057	.0574	.05%
Petroleum, crude, at well, Oil, Paint and	10010		
Drug Reporter average for 10 fields(bbl.);	1.286	1.286	1.122
Pig iron, Iron Age composite (gross ton)	18.73	18.73	17.84
Finished steel, Iron Age composite (100 lb.)	2.159	2.159	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09%	.09%	.0814
Lead (lb.)	.0460	.0460	.0435
Tin, Straits (lb.)	.43125	.4200	.48875
Zinc. East St. Louis (lb.)	.0485	.0480	.0460
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.13	.13	.13%
Paper, newsroll contract (ton)	41.00	41.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/4	.041/4	.045
Rubber, standard thick latex (lb.)	.17%	.16	.11%
Prices for previous Friday. 11Closing p	rice of neare	st future contra	act. n Nomina

1935 and 1933 it was 62.9 and 65.3 re-

spectively.

At present there is an acute shortage in many types of cotton goods despite the highest level of cotton mill activity in several years. Current retail prices of most lines in cotton goods are below replacement quotations and merchants fear that a rise in prices is due before the year ends. Although the cotton mills are now holding up prices in anticipation of a larger demand most retailers feel that any rise in retail prices, especially at this time, would result in a sharp drop in sales, and are reluctant, therefore, to order goods at higher prices.

SUGAR

Irregularity marked the sugar futures market during the week. Prices for some contracts moved up a point or so, while other options lost a similar amount. There is somewhat of a deadlock over prices as sellers have offerings at 5 to 10 points higher than the refiners are now ready to pay. Until the raw sugar mar-ket improves it does not appear likely that the majority of refiners, other than those located in the South, will take much interest in the market. drought, with its consequent effect upon the fruit crop and the amount of such available for canning, has played no small part in the current apathy in sugar dealings. The Southern refiners are an exception to the rule. Because the Louisiana crop will not be available to them until October they have entered the market for raws.

COFFEE

In the heaviest trading since June the "Old Rio" contract dropped to the lowest levels since 1903. Because of the poor grade of coffee that option represents, the decline is not very important and it did not affect the new option on Santos to any great extent. At its worst the "Old Rio" delivery was off 33 points to 4.19. The September delivery of Santos, on the other hand, closed up 8 points at 9.00. The late July Rio option closed off an equal number of points at the same

Selling in coffee came chiefly from Brazil, whose orders were also responsible for the rally which occurred late in the week. It is stated that considerable apprehension has developed over the attacks on Brazil's restriction policy. About 6,300,000 bags of coffee are scheduled for destruction this year, which is equivalent to about 30 per cent of the new crop. Even where this is done, however, the carryover at the end of this season would still be some 3,000,000 bags over "normal" working stocks.

COCOA

A combination of factors were responsible for cocoa continuing its trek into new high ground and thus holding the spotlight in the commodity markets. Advices were received during the week that the major portion of the African cocoa crop was badly in need of rain. A protracted dry spell during July and August is responsible for the present condition. It has been maintained for some time that the world production this year would be considerably short of consumption and the latest African dispatches served to whip bullish ardor to a new high pitch. The three late options all ed the seven-cent marker. The July delivery, which is currently the most popular, reached 7.13 cents and closed 1 point lower for a net gain of 14 points.

Wall Street interest in the current move in cocoa is reported as heavy and manufacturers continue to accumulate contracts. Department of Commerce figures released during the week showed a 7.8 per cent gain in the consumption of confections in this country during July,

COMMODITY FUTURE PRICES (Grains at Chicago: Others at New York) Daily Range

Cotton: October.	December. Janua	ry. March.	May. July. High. Low. High. Low.
Aug. 24. 11.55 11.40 1 Aug. 25. 11.49 11.39 1 Aug. 26. 11.62 11.43 1 Aug. 27. 11.50 11.39 1 Aug. 28. 11.46 11.35 1 Aug. 29. 11.34 11.30 1 Week's range 11.62 11.30 1	11.58 11.43 11.60 1 11.53 11.42 11.56 1 11.69 11.51 11.71 1 11.57 11.47 11.57 11.55 11.42 11.55 11.42 11.56 11.42 11.56 11.42 11.56 11.42 11.69 11.36 11.71	11.48 11.70 11.53 11.46 11.62 11.52 11.53 11.78 11.60 11.51 11.64 11.55 11.45 11.60 11.50 11.38 11.49 11.45 11.38 11.78 11.45	11.68 11.53 11.62 11.51 11.63 11.53 11.60 11.53 11.79 11.62 11.79 11.62 11.66 11.59 11.67 11.60 11.64 11.53 11.64 11.53 11.52 11.50 11.53 11.50 11.79 11.50 11.79 11.50
Aug. 31	11.49 11.37 11.49 11.55 11.45 11.60	11.40 11.58 11.46 11.50 11.65 11.55	11.62 11.50 11.59 11.50 11.68 11.60 11.67 11.64
Wheat: Septem	ber.	December.	May.
Wheat: Aug. 24. 1.12½ Aug. 25. 1.11½ Aug. 26. 1.12½ Aug. 27. 1.12½ Aug. 28. 1.11½ Aug. 28. 1.11½ Aug. 29. 1.10½ Week's range. 1.12½ Aug. 31. 1.10½ Sept. 1 1.10½ Sept. 1 1.10½ Contract 1.16% range { Aug. 19 Traded week ended Friday, Traded week ended Friday,	Low. 13 1.10% 1. 1.09½ 1. 1.111 1. 1.111 1. 1.108½ 1. 1.08% 1. 1.08% 1. 1.08% 1. 1.08% 1.	100. Low. 11% 1.09% 10% 1.08% 111% 1.09% 111% 1.09% 10% 1.07% 100% 1.07% 100% 1.07% 100% 1.07% 1.00%	High. Low. 1.10¼ 1.08% 1.09 1.07½ 1.0976 1.08% 1.10½ 1.08% 1.10½ 1.08% 1.08½ 1.06% 1.10¼ 1.06% 1.08% 1.08% 1.08% 1.08% 1.08% 1.05%
Contract 1.16% range Aug. 19 Traded week ended Friday,	82¼ 1. Apr. 3 Au Aug. 28, 143, 975.0	15 .85 g. 3 May 28 00 bushels: previ	1.16 1.05% Aug. 3 Sept. 1
	Weekly Ra	nge	week, 200,000,000.
First Two Day Week Ended —Sept. 5, 1936.—	Week Ended Aug. 29, 1936.	Week Ended Aug. 22, 1936	-Contract Range
Sept. 1.08¼ 1.05 1.05 t Dec. 94¼ .01¼ .91½ May .90½ .87% .87% Bushels traded*.		High. Low. High 1.19% 1.07% 1.19% 1.02% .94% 1.02% .98% .90% .99 161,950,000	Date. Low. Date. Aug. 19 .56% May 23 Aug. 19 .52% June 2 Aug. 3 .85% July 29
Oats: Sept 42% 39% 39% Dec 43% 40% 40% May 44 41% 41% Bushels traded*	t .43% .41% t .44% .42% t .45% .43 20,281,000	.45½ .42½ .45½ .46½ .43% .46½ .47% .44½ .48% 36,679,000	Aug. 19 .25% June 2 Aug. 19 .26% May 27 Aug. 3 .40% July 29
Bye: Sept82% 80% 80% Dec80% 77% 78% May78% 75% 75% Bushels traded*		.87 .81% .87 .85¼ .80 .85¼ .83½ .77% .84 7,882,000	Aug. 19 .49% May 4 Aug. 19 .55% June 3 Aug. 4 .75% Aug. 11
Sept. 8.90 8.85 9.00 Dec. 8.95 8.64 8.98 March 8.98 8.82 8.98 May 9.00 8.83 9.00 July 9.00 8.81 9.00 Contracts traded	9.01 8.84 9.00 9.08 8.86 1 9.09 8.86 1 9.07 8.88 9.12 9.03 475	343	Aug. 11 7.91 Nov. 25 Aug. 10 8.22 Jan. 10 Aug. 10 8.40 May 1 Aug. 10 8.47 July 1 Aug. 10 9.02 Aug. 21
Coffee—A (No. 7) "Old": Sept 4.20 4.19 4.20 Dec 4.42 4.39 4.38 March 4.54 4.50 Contracts traded	n 4.52 4.15 n 4.70 4.38 n 4.77 4.50	4.88 4.61 5.77 5.00 4.88 5.86 4.92 4.71 5.19	Jan. 24 4.15 Aug. 28 Jan. 24 4.38 Aug. 28 Aug. 3 4.50 Aug. 28
Coffee—A (No. 7) "New": Sept. 5.77 Dec. 5.93 5.83 5.88 March 6.10 6.00 6.06 May 6.14 6.12 July 6.28 6.17 6.21: Contracts traded	n 5.85 5.88 n 6.05 5.95 t 6.28 6.10 n 6.38 6.17 n 6.49 6.30	5.91 5.91 6.20 6.12 6.00 6.50 6.29 6.13 6.60	Aug. 4 5.25 May 2 Aug. 4 5.30 May 1 Aug. 3 5.55 May 1 Aug. 3 5.57 July 1 Aug. 4 5.98 July 27
Sugar—No. 3: Sept. 2.74 2.70 2.736 Nov. 2.70 2.70 2.70 2.70 Jan. 2.51 2.51 2.50 2.70 March 2.49 2.49 2.49 2.49 May 2.52 2.50 2.50 2.50 Sept., 1937 2.51 2.50 2.50 Contracts traded 2.50 2.50 2.50	92.74 2.73 2.68 92.72 2.73 2.69 92.51 2.52 2.50 92.50 2.50 2.49 92.50 2.50 2.49 92.52 2.52 2.49 92.52 741		June 17 2.01 Jan. 7 Apr. 22 2.17 Jan. 6 Apr. 15 2.13 Feb. 5 May 12 2.31 Mar. 5 May 11 2.40 July 29 July 13 2.42 July 29 Sep. 1 2.50 Sep. 1
Cocoa: Cecoa: Sept. 6.65 6.64 6.65 Dec. 6.84 6.88 6.83 6.83 Jan. 6.88 6.73 6.81 6.95 March 6.97 6.81 6.95 7.04 July 7.13 6.98 7.12 7.12 Sept. 1937 7.10 7.19 7.19 Contracts traded 7.00 7.19 7.10	n 6.70 6.40 t 6.88 6.54	6.40 6.23 6.76 6.51 6.36 6.86 6.56 6.42 6.88 6.65 6.47 6.98 6.73 6.55 7.06 6.78 6.61 7.13	Aug. 27 5.03 Nov. 12 Aug. 27 5.13 Mar. 25 Aug. 28 5.15 Mar. 15 Aug. 27 5.30 Apr. 28 Aug. 27 5.40 May 1 Sep. 1 6.36 July 2 Sep. 1 7.10 Sep. 1
Hides: Sept	11.18 10.78 11.51 11.15 11.83 11.50 12.13 11.85 12.38 12.35	360	Oct. 16 10.65 July 14 Jan. 17 10.90 July 9 Apr. 8 11.20 July 9 June 10 11.59 July 10 Aug. 28 12.35 Aug. 27
Rubber: Sept. 16.40 16.25 16.39 (6.36) Dec. 16.57 16.37 16.56 Jan. 16.60 16.51 16.61 16.65 May 16.71 16.62 16.736 July 16.78 16.69 16.80 16.80 Contracts traded	816.41 16.28 16.00 t 16.45 16.18 n 16.56 16.29 916.75 16.64 16.40 n 16.66 16.47	16.18 16.05 16.71 16.33 16.21 16.82 16.29 16.26 16.78 16.43 16.31 16.90 16.50 16.43 17.00 16.51 16.51 16.78	July 10 13.07 Oct. 9 July 10 14.65 Jan. 10 July 15 15.61 May 7 July 10 15.58 May 8 July 10 15.98 June 5 Sep. 1 16.47 Aug. 25
Silk: Sept. 1.66 1.62 1.644; Dec. 1.59 1.56 1.59 t Jan. 1.58 1.56 1.584; March 1.59 1.56 1.584; Contracts traded	t 1.66 1.69 1.62½ 1.61 1.59 01.59 1.60 1.56½ t 1.60½ 1.55½ 	1.73½ 1.67 1.80 1.66½ 1.59 1.69½ 1.65 1.57½ 1.69 1.65½ 1.58 1.69½ 419	Jan. 28 1.39 June 1 Aug. 7 1.38 June 1 Aug. 6 1.38 June 1 Aug. 7 1.56 Sep. 1
Weol Teps: 96.56 Sept. 96.00 Oct. 96.00 Dec. 96.00 Jan. 96.5 March 96.50 May 99.5 July 96.51	998.0 96.6 96.6 998.0 97.0 97.0 997.0 96.0 96.0 997.0 96.5 96.5 998.0 97.1 96.6 998.0 97.5 97.0	97.0 96.1 103.7 96.8 96.8 104.1 96.5 96.0 98.5 97.0 96.0 98.5	Feb. 5 93.0 Mar. 31 Feb. 5 92.2 Apr. 2 Feb. 4 92.8 Apr. 2 May 21 94.5 July 3 May 21 94.5 July 3 June 1 94.5 July 3
Cottonseed Oil: Sept10.00 10.00 10.016 Oct10.05 10.00 9.986 Dec10.06 9.98 9.976	010.10 10.25 10.01 010.00 10.19 9.99 010.00 10.15 9.97	10.55 10.29 10.55 10.48 10.24 10.48 10.41 10.17 10.41	Aug. 19 8.65 May 23 Aug. 19 8.51 May 20 Aug. 19 8.45 May 20

10.06 9.98 9.97@10.00 10.15 9.97 10.41 10.17 10.41 Aug. 19 8.45 May 20 10.06 9.99 9.97@10.00 10.15 9.97 10.42 10.20 10.42 Aug. 19 8.72 May 29 10.07 9.98 10.00@10.01 10.17 9.98 10.44 10.21 10.44 Aug. 19 9.84 July 29

Closed Saturday: Silk, indefinitely; cocoa, May to September; coffee and sugar, June to September; hides, rubber and copper, June 27 to Sept. 5, inclusive; wool, July and August.

b Bid. n Nominal. t Traded.

as compared with the same month last year. A record Fall and Winter business is anticipated by leading chocolate manufacturers.

RUBBER

On slightly better volume the rubber market made headway during the past week, although most rubber manufacturers remained on the sidelines. The September option gained 33 points to close on Tuesday at 16.39. July deliveries gained a like number of points to close at 16.80. London and Singapore markets displayed a firm tone.

World rubber stocks at the end of July were placed at 569,775 tons, a decline of 96,000 tons since the end of last year.

HIDES

Military demand from European sources was responsible for a sharp rise in the hide market. Manufacturers of boots, shoes and saddles for military uses are reported to be the main buyers at present. The December option rose more than 60 points during the week to reach 11.47. The June contract was inactive but bettered the 12.00 level.

SILK

Liquidation continued in the silk market, although volume was restricted to very low levels. Most of the selling was said to have come from Japanese sources as a result of war threats on both the Russian and Chinese fronts. During the past seven days the August contract was closed out while trading was begun in the April option.

Silk consumption in August will probably be about 42,000 bales as compared with 36.658 in July. In August of last year 41,715 bales of silk were taken by the mills

WOOL

The futures market in wool tops was irregular, most contracts closing at about the same levels as a week ago. first of the new wool sales in Sydney was pronounced a success as prices were from 5 to 10 per cent higher. Yorkshire was the most active buyer, while France and Germany ranked next. Despite present military demands Japan was lacking as an active bidder.

COTTONSEED OIL

Some liquidation was noticed in the market for cottonseed oil. Offerings were slight, however, and well taken on a scale down basis by shorts covering their accounts. Trade interest in the market was only fair, but several cotton houses were small buyers. The March contract closed on a bid of 10.00 some 11 points lower than a week ago.

THE NON-FERROUS METALS

Copper futures worked high in a relatively dull week. Most domestic spot sales were at the old level of 9% cents with not a great deal of interest being taken in trading, although it was better than the preceding week. European prices ranged between 91/2 cents a pound to as high as 9.72 cents with sales reported at both levels. Speculators there are apparently not concerned over the reports that several foreign producers will step up operations in the near future. Domestic sales of copper in August were about 25,500 tons, as compared with 175,000 in July. Considering the highly speculative situation during the better part of July the comparison is not extremely bad.

During the week two important copper producers in this country announced 5 per cent wage increases. Divisions of both American Smelting and Kennecott raised the pay level while, the latter company stated that some of its mines which had been closed for as long as six years would be reopened on a one-third of ca-LA RUE APPLEGATE pacity basis.

Financial News of the Week

ET income of the American Telephone and Telegraph Company in the second quarter of this year was the highest since the first quarter of 1932. Profit for the months ended June 30 was reported at \$36.832.000, as compared with \$34,448,000 in the first quarter and \$28,-937,000 in the corresponding period of last year. These figures do not include the proportionate interest of American Telephe one in the undivided profits or s of subsidiaries.

The current gains being made by the foremost telephone enterprise are despite numerous rate cuts, especially in the latter part of 1935 and thus far in the current year. A higher level of business activity has been chiefly responsible for the better earnings of the com-While local calls have shown a marked increase, partially because of lower rates in many sections, toll revehave also expanded materially under the stimulus of further rate cuts some of which were made by the company itself without being ordered by the Interstate Commerce Commission or other political bodies.

In July American Telephone reported a station gain of 28,600, as compared with a loss of 22,900 in the same month of last year. In the first seven months the company has added 413,600 stations to its list, which is almost equal to the total gain for all of last year. For back figures see The Annalist of June 5,

For the first quarter of this year International Telephone and Telegraph profits totaled \$1,743,000, after adjustment for seasonal variation, as compared with \$2,228,000 in the final period of 1935 and \$1.363,000 in the initial quarter of that year. Because of the wide foreign interests of the company, equent bookkeeping difficulties, nd-quarter figures are not yet avail-

The Spanish interests of this company, which at the end of last year had a bal-ance-sheet value of almost \$50,000,000, have not yet been seriously harmed by the civil war in that country. According to newspaper reports the company's roperties have been promised protection by both of the warring factions.

Table I gives certain items from the annual reports of the company for the calendar years 1934 and 1935. These data

TABLE I. INTERNATIONAL TELE-PHONE & TELEGRAPH CORP. (Thousands)

,	-Year End.	
Total income	1935. +\$96.615	1934.
Operating expense		59.527
Per cent exp. to income	62.9	64.7
Available for charges	15.866	13.827
Charges		10,232
Times earned	1.60	1.35
Net income		2.080
Earned a share	0.90	0.32
Surplus after dividends	5,787	2,080
	40.	04

Dec.	31
1935.	1934. \$425,203
1.34 284.620	0.49 281,110
2.04	0.74 26.128
1.48	1.48 2.770
	1935. 431.160 1.34 284.620 2.04 24,675

tNot comparable with preceding figures termed "gross operating earnings." IEx-cludes Spanish Telephone and Postal Tele-graph and Cable, and therefore data is not comparable with prior year figures.

will bring up to date the table published in The Annalist of Dec. 21, 1934, which gave figures back to 1924. The information contained in Table I is not strictly comparable with that published earlier because of the current omission of several subsidiary companies in the

Earnings of the Western Union Telegraph Company receded somewhat in the second quarter of this year. Profits

nted to \$1,500,000, after adjustment for seasonal variation, as compared with \$1,620,000 in the previous TABLE II. WESTERN UNION TELE-GRAPH

(Tho

_	Year End.	Dec. 31-
	1935.	1934.
Gross revenue	\$89,869	\$87,230
Total income	10.603	7.595
Bond interest	5.344	5.352
Interest times earned	1.98	1.42
Net income	5.258	2.243
Earned a share	5.03	2.15
Total dividends	2.090	
Surplus after dividends	3,168	2,243
	Dec	31
,	1935	1934

Invested capital
Per cent earned on cap.
Properties
Funded debt
Cash and equivalent.
Working capital
Current ratio
Profit and loss surplus. 1.43 ¶333,813 106,132 16,466 19,020 2.38 98,469 1Does not include reserves for mainte-nance and depreciation of certain lines and cables.

quarter and \$1.106,000 in the three months ended June 30, 1935.

On Aug. 1 the company paid off \$15,-

000,000 in 61/2 per cent bonds due on that date. Payment was made from treasury funds together with a "small

Table II gives certain items from the annual reports of the company for the past two years. These data are compara-ble with that published in THE ANNALIST of Aug. 30, 1935, which gave figures back to 1923.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amalgamated Leather Company (6-19-36)— Stockholders of the company, who were to have voted last week on recapitalizing, voted instead to adjourn their meeting until Sept. 17.

until Sept. 17.

American Locomotive Company—The McIntosh & Seymour Corporation, Diesel
engine manufacturing subsidiary of the
company, was merged with the parent
company on Sept. 1. Robert B. McColl,
president of McIntosh & Seymour, is to
become a vice president of American
Locomotive.

Amoskeag Manufacturing Company (8-7-36)

—It was said liquidating trustees of the company have given the Manchester rehabilitation committee an option on physical property of the mill until Sept. 3.

cal property of the mill until Sept. 3.

Autocar Company (5-8-36)—Directors of the company, manufacturer of motor trucks, last week consented to recapitalization as authorized on April 29 by the stockholders. The pian provides for extension of the company's first mortgage bonds.

The board said the Phoenix Securities Corporation, which controls the company, had agreed to provide \$310,000 of the new capital through the issue of ten-year debentures and would receive a bonus of 60,000 shares of new common stock.

capital through the issue of ten-year debentures and would receive a bonus of
60,000 shares of new common stock.

Bethlehem Steel Corporation (3-6-36)—The
company has filed under the Securities
Act of 1933 a registration statement covering \$55,000,000 of 3% per cent bonds, of
which only \$14,682,800 was specifically set
aside for refunding and the remainder, or
approximately \$40,000,000, earmarked for
future acquisitions, betterments and improvements and other corporate purposes.

Because of the large amount of capital
to be raised for other uses than refinancing the filing attracted unusual interest.

A somewhat extensive development program was indicated by the registration
statement, which set aside \$20,000,000 for
additional finishing mill facilities at various plants.

The part of the prospectus giving these
details, after refunding operations were
provided for, read as follows:

"The estimated balance of the net proceeds will be deposited with the trustee
under the consolidated mortgage to be
withdrawn from time to time to provide
for the cost of future acquisitions, betterments and improvement (including additional finishing facilities at certain of
the steel plants owned by the corporation
or one or more of its subsidiaries, which
it is estimated will cost approximately
\$20,000,000, and to such extent, if any, as
may be desirable to replenish working
capital which has been applied to the cost
of acquisitions and improvements since
Jan. 1, 1935, and to provide additional
working capital."

The new bonds were described as consolidated mortgage 30-year sinking fund
3% per cents, Series E, due on Oct. 1,
1966. Details will be given in an amendment later.

Cleveland-Cliffs Iron Company (11-29-35)—
See item under Continental Shares, Inc.

Cleveland-Cliffs Iron Company (11-29-35) -See item under Continental Shares, Inc.

See item under Continental Shares, Inc.
Follansbee Brothers Company (8-21-36)—The
support of a group of unsecured creditors
has been promised to the reorganization
plan of the company sponsored by the
committee acting for the bondholders, it
was announced last week by Charles B.
Roberts 3d of Philadelphis, chairman of
the bondholders' group. Another plan
has been proposed by the corporation.
The plan of the bondholders provides
for the establishment of a revolving bank
credit of \$700,000, the sale to underwriters
of \$500,000 of new ten-year collateral trust
4 per cent notes and the possible further
sale of \$1,237,500 of the \$2,500,000 first
mortgage bonds to be authorized; the balance being allotted to present bondholders.
Geodrich (B. F.) Company (8-7-36)—A rul-

mortgage bonds to be authorized; the balance being allotted to present bondholders.

Goodrich (B. F.) Company (8-7-36)—A ruling interpreted by the management of the company as removing a serious obstacle to changing the capital structure of the company was rendered last week in the Supreme Court of New York.

John Godfrey Saxe, president of the New York State Bar Association, who was appointed a referee in the case by Justice Lloyd Church, declared that the management was supported by more than the required three-fourths of both classes of the company's stock in a plan to place a 45,000,000 mortgage on the property of the corporation.

A declaratory judgment on this point was asked by the company in September, 1935, after a vote on the question of authorizing the mortgage had been taken at a shareholders' meeting in the Summer, and the legality of certain proxies had been challenged by minority interests.

had been challenged by minority interests.

Hupp Motor Car Corporation (1-17-36)—A
plan to rehabilitate the finances of the
company will be submitted to its stockholders at their annual meeting in Richmond, Va., on Sept. 9, it was announced
last week by the proxy committee of the
company in a letter to shareholders.

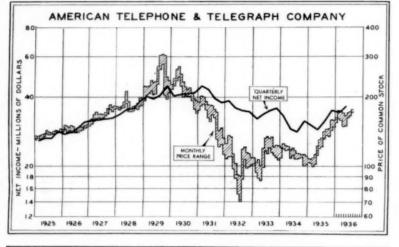
The committee reported that, while the
company had paid virtually all of its
debts to merchandise creditors, it still
owed some taxes, miscellaneous debts and
\$85,000 borrowed money. It added that
before the company could resume operations, adequate working capital must be
provided.

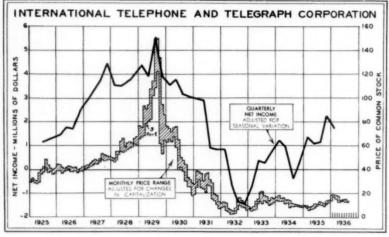
Operations of the service department

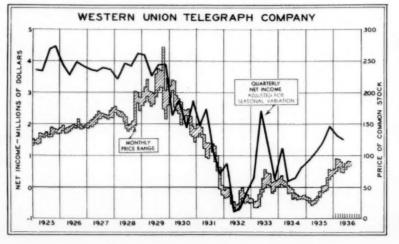
provided.

Operations of the service department and sales of unused property had provided funds for the payment of indebtedness to sellers of material and to finance certain work in connection with the introduction of new models, the letter

said. iternational Match Company (8-21-36)— Oscar W. Ehrhorn, Federal referee, last week signed an order enabling the Irving







Trust Company, as trustee in bankruptcy for the company, to pay a 10 per cent dividend amounting to \$9,800,000 to the corporation's creditors on Oct. 20.

The payment will be made to all claimants or holders of debentures and certificates of deposit whose applications will be on record as allowed by Sept. 28, the date on which the dividend will be formally announced. The fact that a dividend was possible, the second to be paid to creditors, was disclosed at a recent hearing, when Federal Judge Leibell noted that the corporation had assets aggregating \$17,000,000. James N. Rosenberg, of counsel for the trustee, then informed him that the dividend was contemplated. At that time it was said the payment was made possible mainly by the sale of the European assets of the corporation to ibe Swedish Match Company several weeks ago.

weeks ago.

weeks ago.

International Printing Ink Corp. (7-10-36)—
Details of the acquisition of assets of the Standard Printing Ink Company of Cincinnati by the company were disclosed on Monday in an application by the latter to list addditional shares on the New York Stock Exchange.

The International company listed 3,627 shares of its 6 per cent cumulative preferred stock and 4,500 shares of common stock which have been exchanged for the assets of the Standard. At current market prices of \$111 a share for the preferred and \$37.50 for the common shares, the consideration in the merger was approximately \$571,000.

The merger became effective on July 1, when International took over the plant in Cincinnati used by Standard for the manufacture of printing and lithographic inks and varnishes.

Packard Motor Car Company—M. M. Gil-

Packard Motor Car Company—M. M. Gil-man, vice president and general manager of the company, announced last week that in view of anticipated production in the next twelve months, the company was more than doubling the productive capac-ity of its plant at a cost of more than \$5,100,000.

ity of its plant at a cost of more than \$5,100,000.

"These activities," Mr. Gilman added, "mark the completior of a general development and manufacturing expansion program on which the company will have expended \$18,000,000. Current activities include the purchase of large quantities of machinery and plant equipment and additional material for factory rearrangement. We expect to be able to produce twice the number of cars as at present and to use all the increased productive capacity next year."

The mile-long plant is being rearranged and will be in production soon on four complete lines of 1937 models. The middle of September, Mr. Gilman said, will see production of new cars near plant capacity.

Peerless Corporation—The company has

capacity.

Peerless Corporation—The company has filed a registration statement with the SEC covewring 265,210 shares of \$3 par capital stock. Stock is to be offered through warrants which expire Oct. 26, to stockholders of record Oct. 6, in ratio of three-fifths of one share for each share held at \$2 a share. Proceeds will be remitted to Brewing Corporation of America and will be applied by that company to payment of indebtedness and to purchase of new equipment.

chase of new equipment.

Pressed Steel Car Company (5-22-36)—Federal Circuit Judge Joseph Buffington granted last week a petition of preferred stockholders of the company to appeal from a decree authorizing the reorganization of the company under Section 77b of the Federal Bankruptcy Law. His order will bring the case before the Third District Circuit Court of Philadelphia.

trict Circuit Court of Philadelphia.

St. Joseph Lead Company—Clinton H. Crane, president of the company, said last week that the surtax on undistributed earnings will have little effect upon the company's dividend policy, since the company already is paying out the greater part of its earnings. Despite the heavy buying of lead in the last few months, Mr. Crane foresees no price rise in the near future. He said there were still large stocks of lead in this country, but he expects to see a reduction in these.

he expects to see a reduction in these.

Socony-Vacuum Oil Company (4-24-36)—The Socony-Vacuum Oil Company of Venezuela, a new subsidiary of the company, has made a contract with the Venezuela Government for exploration and exploitation rights in about 750,000 acres in the States of Monaga, Anboategui and Guarico, Venezuela, the parent company announced last week. The price paid for the rights was approximately \$2,000,000.

A factor in the arrangement, the company said, was the construction of a refinery on Venezuelan soil if crude oil production is obtained.

duction is obtained.

Standard Oil Company of Indiana (7-19-35)

—The company on Sept. 11 will discontinue posting service station prices in Indiana, Kansas, Michigan, Minnesota, Missouri, South Dakota and Wisconsin, according to reports from Chicago last week. Price postings by the Indiana company will be only for dealers and tankwagon prices. The resellers will set their own retail prices.

Studebaker Corporation (8-21-26)

Studebaker Corporation (8-21-36)—The Studebaker automobiles for next year, the first 1937 models to appear. were previous models to appear, were previewed week by more than 500 of the com-

pany's dealers at an all-day meeting at the Park Central Hotel, in New York City. The line will be introduced to the public at a later date.

Paul G., Hoffman, president of the corporation, and John P. Roche of Roche, Williams & Cunnyngham, advertising agency, outlined what was described as "the largest three months' advertising campaign in Studebaker history." It was said that more than \$1,000,000 would be spent in this campaign. spent in this campaign.

spent in this campaign.

Tennessee Corporation (8-21-36)—The Tennessee Copper Company, controlled by the company, has bought the Ducktown Chemical and Iron Company, it was announced last week. The price was not named. Negotiations were begun in 1923 and continued intermittently, chiefly in New York, headquarters for both concerns.

cerns.

Thermoid Company—Preliminary to the refunding of the company's \$2,518,500 of its five-year 6 per cent notes maturing on Feb. 1, 1937, the directors of the company have proposed a plan of recapitalization which would eliminate the book deficit in the surplus account and clear up all arrears in dividends and sinking fund obligations on the present preferred stock. A special meeting of stockholders has been called for Sept. 25 to vote on the proposal.

nas been canted for Sept. 20 to vote on the proposal.

F. E. Schluter, president, says in a letter to stockholders that each share of the present 7 per cent cumulative preferred stock would receive one and one-third shares of new convertible preferred stock carrying dividends at the cumulative rate of \$3 a year, beginning on Sept. 15. To make up for back dividends on the present preferred stock, the new preferred would be entitled to a special dividend of three shares of common stock. To eliminate a deficit, the new preferred would have a par value of \$10, but would be redeemable at \$55 a share.

Westinghouse Electric and Mfg. Company.

redeemable at \$55 a share.

Westinghouse Electric and Mfg. Company—
About 40,000 employes of the company received on Monday 14 per cent more that
their regular wages for August under the
company's excess-earnings plan. In July
13 per cent was paid and 9 per cent in
June. They get 1 per cent in addition to
their regular wages for each \$60,000 that
the company earns in excess of \$600,000 a
month.

Westinghouse piezocond this type of

month.

Westinghouse pioneered this type of plan among the larger companies. Considerable interest has been stirred up by the scheme and the company has received many inquiries as to the success of it, especially from the viewpoint of how much it betters the employer-employe relationships.

much it betters the employer-employe relationships.

Westvace Chlorine Products Company (8-14-36)—Offering has been made of 192,000 shares of \$30 par 5 per cent convertible preferred stock of the company at \$31 a share by an underwriting group consisting of Hornblower & Weeks, Eastman, Dillon & Co., C. B. Ewart & Co., Inc., and Lawrence Stern & Co., Inc.

Proceeds from the sale of the stock, amounting to \$5,851,000, will be applied by the company in part to the retirement of \$172,159 of bank debt; \$1.250,000 of 4 per cent debentures, due in 1942; \$1,988.562 of 4 per cent debentures, due in 1948, and \$2.194.600 of 7 per cent cumulative preferred stock. The debentures were sold privately by the company to finance a construction program which virtually has been completed.

The refinancing will eliminate interest charges on bank debt and debentures and amortization charges which heretofore have restricted the availability of net earnings for dividend disbursements on the common stock.

Willys-Overland Company (7-31-36)—Federal Ludge Hahn Toledo Ohio, has an

the common stock.

Willys-Overland Company (7-31-36)—Federal Judge Hahn, Toledo, Ohio, has approved the reorganization plan for the company as filed under Section 77b of the Bankruptcy Act by Empire Securities. Inc., owner of more than 70 per cert of 56½ per cent bonds and more than 97 per cent of unsecured indebtedness. Judge Hahn ruled that common and preferred stockholders in the old company are to have no rights in the new company unless they exercise the stock subscription rights provided for in the reorganization plan.

RATLROADS

Baltimore & Ohio Railroad (5-15-38)—The road, which led in the movement to reduce passenger fares in the East, reported last week that its passenger revenues in July amounted to \$1,075.819, against \$875,957 in July, 1935, an increase of 22-3 per cert.

For the first seven months of 1936 its For the first seven months of 1936 its passenger revenues were \$6.311.647, against \$5,581,942 correspondingly last year, an increase of 13 per cent.

year, an increase of 13 per cent.

Central Railroad of New Jersey—The road last week petitioned the Interstate Commerce Commission to approve its acquisition of the remaining outstanding stock of the Ogden Mine Railroad Company in order that the latter line may be abandoned. The Ogden Mine road extends 9.7 miles from Lake Hopatcong Junction, N. J., to Edison, N. J.

Chicago, Burlington & Quincy R. R. (8-14-36)—The road will place two new light-weight streamlined trains in service be-tween Chicago and Denver by Oct. 1. They will have cruising speeds of 90 to

100 miles an hour and will operate on a schedule of 15 hours 50 minutes between the terminals.

the terminals.

Chicago & North Western Railway (7-3-36)

—The Interstate Commerce Commission
permitted last week a committee representing twelve life insurance companies,
holding \$72,287,500 of bonds of the company, to intervene in reorganization proceedings involving the railroad now pending in the Federal District Court of the
Northern District of Illinois, Eastern Division.

Northern District of Illinois, Eastern Livision.

The members of the executive committee of the life insurance company group committee who petitioned for the right to intervene are Frederick W. Walker, vice president Northwestern Mutual Life Insurance Company; Gladden W. Baker, treasurer Travelers Insurance Company; Dwight S. Bebee, vice president and financial manager Mutual Life Insurance Company of New York; Frederic W. Ecker, vice president Metropolitan Life Insurance Company; John W. Stedman, vice president Prudential Insurance Company of America, and Milo W. Wilbur, treasurer Mutual Benefit Life Insurance Company. All of these companies are holders of the bonds.

Denver & Rio Grande Western R. R. (8-14-

Company. An of these companies are holders of the bonds.

Denver & Rio Grande Western R. R. (8-14-36)—The I. C. C. last week authorized the following committee of five insurance company officers to intervene in reorganization proceedings of the road in the Federal District Court of Colorado:

George S. Van Schaick, vice president New York Life Insurance Company, chairman; Harry C. Hagerty, treasurer Metropolitan Life Insurance Company; Carrol M. Shanks, associate general counsel Prudential Life Insurance Company; Frederick W. Walker, vice president Northwestern Mutual Life Insurance Company, and Homer W. Chapin, assistant financial secretary Massachusetts Mutual Life Insurance Company.

Minneapolis, St. Paul & S. S. Marie Rail-

Mutual Life Insurance Company.

Minneapolis, St. Paul & S. S. Marie Raliway (7-17-36)—More than 94 per cent of the 6 per cent secured notes of the road have been deposited under an extension agreement whereby payment of principal which matured on Aug. 1, 1936, is to be extended until Feb. 1, 1938, with interest at 5 per cent, according to C. T. Jaffray, president of the company. The depositary is the First National Bank and Trust Company, Minneapolis.

Company, Minneapolis.

New York, Boston & Westchester Railway—
Fourteen representatives of Westchester communities served by the defunct road met in City Hall in Mount Vernon, N. Y., last week with Clinton L. Bardo, trustee of the line, and voted to consult the governing bodies of their communities about Mr. Bardo's request for a blanket reduction of 50 per cent in assessments of the railroad's property. They will report back at a meeting on Sept. 10.

at a meeting on Sept. 10.

New York Central Railroad (5-15-36)—The road reported last week that its passenger revenue in July increased from \$4,528,010 in July, 1935, to \$5,494,166 last month, or 21.3 per cent. The increase in the first seven months of the year was 12.8 per cent, or from \$31,126,996 to \$35,990,232. July was the second month in which reduced passenger fares were effective.

New York New Haven & Heartford E. E.

duced passenger lares were effective.

New York, New Haven & Hartford R. R.
(8-21-36)—Judge Carroll C. Hincks of the
Federal District Court in New Haven,
Conn., last week authorized the trustees
of the road to create a \$3,075,000 equipment trust, subject to court approval of
the acceptance of bids for the purchase of
the certificates. the acceptance the certificates.

the certificates.

The issue would cover recent orders placed by the railroad, which is in reorganization, for fifty new passenger coaches, ten streamlined passenger locomotives and ten Diesel-powered switch engines. The certificates would mature in fifteen equal annual installments of \$205.000 each, from Sept. 1, 1937, to Sept. 1, 1951.

1, 1951.
 The Interstate Commerce Commission's permission also is required before the issuance of the certificates.

issuance of the certificates.

Scaboard Air Line Railway—Wayne C.
Taylor, Assistant Secretary of the Treasury, sent another letter to the receivers of the road insisting upon payment to the Treasury of \$200,893 overdue as interest on a loan made by the government under the Transportation Act of 1920, if the Treasury is to exchange Seaboard Bay Line equipment trust notes held as collateral for receivers' certificates of the Seaboard Air Line Railway.

The controversy has been on since April, when Mr. Taylor wrote to the Seaboard Air Line's receivers calling attention to failure to pay past-due interest to the government, although payments thad been made and were proposed to be made on other classes of creditors.

UTILITIES

UTILITIES

American Power and Light Company—See item under Electric Bond and Share.

item under Electric Bond and Share.

Cincinnati Gas and Electric Company (731-36)—A banking syndicate headed by
Morgan Stanley & Co., Inc., has offered
at 102 \$35.000.000 of 3½ per cent firstmortgage bonds, due in 1968, of the company. Net proceeds from the sale of the
issue will be used by the company to redeem on Oct. 1 \$35,000,000 of its series A
4 per cent bonds due in 1968. Accrued

interest of \$700,000 on the bonds to be redeemed will be paid out of Treasury

The new bonds are to be redeemable at the company's option, in whole or part, on any interest date upon thirty days' notice or otherwise upon sixty days' no-

notice or otherwise upon sixty days notice.

The bonds, which are legal for investment for savings banks in New York State, in the opinion of underwriters' counsel, will be entitled to a sinking fund into which the company will pay semi-annualy, beginning on May 15, 1937.

The company supplies electricity and gas, both manufactured and natural, to Cincinnati and some adjacent rural sections. Its net income, before adjustments, was \$4,160,072 in 1933, \$3,281,945 in 1934, \$4,082,018 in 1936.

Electric Bond and Share Company (8-21-ba)

six months of 1936.

Electric Bond and Share Company (8-21-36)—Reports of three companies in the EBS group were made public last week and showed marked improvements in earnings for the year and the three months ended on July 31, compared with the reports issued a year ago.

The American Power and Light Company for the year had a consolidated net income of \$9,599,192, equal, after annual \$6 preferred dividend requirements, to \$4.94 a share on \$78,449 shares of \$5 preferred stock, comparing with \$6,233,835, or \$1.50 a share for the \$5 preferred stock, the year before.

or \$1.50 a share for the \$5 preferred stock, the year before.

The Electric Power and Light Corporation reported for the year a net profit of \$6,131,525, equal, after all preferred and second preferred dividend requirements, to 12 cents a share on 3,422,089 common shares, comparing with a loss of \$200,294 in the preceding year.

The United Gas Corporation, a subsidiary of Electric Power and Light, reported a consolidated net income of \$9,100,602 for the year, equal, after \$7 preferred dividend requirements to \$6.81 a share on \$84,680 shares of \$7 second preferred stock, comparing with \$4,292,522, or \$1.29 a share of \$7 second preferred stock the year before.

of \$7 second preferred stock the year before.

Electric Power and Light Corporation—Item under Electric Bond and Share concerns earnings of the EBS company.

Philadelphia Rapid Transit Company—Suit to wipe out companies underlying the company was announced at Harrisburg, Pa., last week by Attorney General Charles J. Margiotti.

He filed an opinion, at the request of Matthew H. McCloskey Jr., declaring the underliers had forfeited their 999-year franchises through non-use and misuse.

He announced he will sue all thirty of the underliers in Dauphin County Court to have their franchises and charters revoked, because they leased their property to P. R. T. in 1902. In so doing he asked Mayor Wilson and the City Council of Philadelphia to postpone plans to purchase the Market Street Subway-Elevated by system condemnation until his revocation proceedings are completed.

United Gas Corporation (7-24-36)—See item under Electric Bond and Share.

United Gas Corporation (7-24-36)—See item under Electric Bond and Share.

Utilities Power and Light Corporation (8-7-36)—Suit to halt the sale of \$20,000,000 to \$25,000,000 in stocks in a British utility concern was filed in Richmond, Va., last week by four residents of St. Louis against the company, incorporated in Virginia

ginia.
The suit charged fraud in negotiations for sale of the securities. It was filed by Waiter A. Webb and his wife, Josephine J. Webb and Jean L. Rilliet and his wife,

Continued on Page 337

DIVIDENDS

ARMOUR AND COMPANY (ILLINOIS)

On August 31 a quarterly dividend of one dollar and fifty cents (\$1.50) per share on the \$6.00 prior preferred stock and a dividend of one dollar and fifty cents (\$1.50) per share on the 7% preferred stock of the above corporation were declared by the Board of Directors, both payable October 1, 1936, to stockholders of record at the close of business September 10, 1936. 1936.

E. L. LALUMIER. Secretary

ARMOUR AND COMPANY OF DELAWARE

On August 21 a quarterly dividend of one and three-fourths per cent (13/4%) per share on the preferred stock of the above corporation was declared by the Board of Directors, payable Octo-ber 1, 1936, to stockholders of record at the close of business September 10, 1936.

E. L. LALUMIER, Secretary

CORPORATE NET **EARNINGS**

TAT	TAT	COR	TOT		
IN	Dι	IST	KI.	A.	

INDUSTRIALS									
—Net I	ncome-	Com.	Share ings. 1935.						
Company. 1936. Abbott Laboratories: 6 mo. June 30 \$677,570	1935.								
American Stores Co.:									
6 mo. June 30 1,083,506 Atlantic Coast Pisherie	s Co.:	,83	1.07						
g July 31 qr *7,748 Atl., Gulf & West Indi	*20,046 es S. S. I		***						
	*912,213								
June 30 qr 233,530	121,286	.69	.28						
Celotex Corp.: July 31 qr 172,492 9 mo. July 31 404,972	*****	.50 1.10	•••						
Celenial Beacen Oil: **June 30 qr.*1,013,280 6 mo. June30.*1,352,856	*1,053,540 *2,105,980	***	:::						
Celumbia Pictures Cor Yr. June 27. 1,568,861	p. : 1,815,267	4.96	x5.81						
Cety, Inc.: 6 mo. June 30 *7,925	406	***							
Crown Williamette Pap g July 31 qr 635,524	er Co.: 497,928	r3.17	r2.49						
Crown Zeilerbach Corp. g July 31 qr. 669,780									
Diamond Match Co.: **June 30 qr. 503,341	558,012	.40	.48						
6 mo. June 30 1,010,100 12 mo. June30 2,162,860		.80 1.80	.96 1.87						
Yr. June 30. *58,551	•60,095								
Eastern Steamship Line 7 mo. July 31 1202,609	*70,001								
Mo. of June. 152,435	p. Corp.:								
General Time Instrume June 13 qr 329,744 6 mo. June 13 653,170	nts Corp.	.79 1.55							
W. T. Grant Co.: 6 mo. July 31 1,448,978		1.21	.56						
International Vitamin Yr. June 30 130,464		.64	.67						
Lerner Stores Corp.: 6 mo. July 31.t1,070,493	t680,203	2.67	1.70						
June 30 qr 499,500 6 mo. June 30 910,700	f	.16	***						
Ludwig Baumann & Co Yr. June 30 239,989	81,591	.17	r4.19						
Manischewitz, B., Co.: Yr. July 31 94,904	28,841	1.63	.38						
Mend Johnson & Co.: 6 mo. June 30 681,599	552,035	3.77 '	2.98						
National Casket Co.: Yr. June 30. 366,624	223,901	p6.20	p3.79						
Pathe Film Corp.: 29 wk. July 18 *17,295	1		***						
Peerless Corp.: 9 mo. June 30 41,462	*168,483	***							
Phillips Packing Co., It 6 mo. June 30 129,524	ne.:	***							
Plough, Inc.:	157,413	h64	h.61						
Poer & Co.:			b.07						
gJune 30 qr. 215,000 g6 mo. Je. 30 334,000 g12 mo. Je. 30 306,000	85,000 155,000 142,000	b.43 b.59 b.18	b.09 a.89						
Sears Roebuck & Co.: 24 wk.July1612,634,285 Starrett Co., L. S.:	7,472,512	2.60	1.55						
6 mo. June 30 292,586 Yr. June 30 428,157	149,279 205,137	***	***						
Sterchi Bros. Steres: 7 mo. July 31 213,502	39,200								
Sunshine Mining Co.: 6 mo. June 30 1,499,141	966,919	1.00	.64						
**June 30 qr. 115,513 6 mo. June 30 432,321	125,665 134,023								
Thompson Starrett Co., July 30 qr *41,825									
United Biscuit Co. of A 12 mo. June30 1,156,999	Amer.:	2.32							
Vick Chemical Co.: Yr. June 30 2,709,334			***						
Vulcan Detinning Co.:			1.45						
g June 30 qr. 66,497 116 mo. Je. 30 127,491	74,062 140,253	1.23 2.30	1.45 2.65						

New York Real Estate Securities Exchange

Week Ended Friday, Aug. 28, 1936. UNLISTED MORTGAGE CERTIFICATES Week Ended Friday, Aug. 28, 1936.

UNLISTED MORTGAGE CERTIFICATES
Sales.

High.Low.Last.

RAILROADS

Plant 1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

1936.

		~		
7.			ter I	
4			Com.	
Company.	Net I	ncome	1936.	ings.
Warren Found			2000	
6 mo. June 30			.84	.42
Wentworth Mi	z. Co.:			
July 31 gr	103,671	*****	1.01	
9 mo. July 31	261,041	*****	2.54	***
Weston Elec. I	Instrume	ent:		
**June_30 qr.	54,732	63,515	.25	.28
6 mo. June 30	101,031	74,748	.43	.25
PUB	LIC U	TILITI	ES	
	1936	1935.	1936	1935.
Alabama Powe	r Co.:	2000		
12 mo. July31	3,176,663	2,972,690		
Amer. & For. I	wr. and	Subs.:		
June 30 qr.y*1,	185,626 y	*1,138,046		
12 mo. Je.30. y3.	476,161	y3,538,005		
American Pow				
July 31 qr 2	,045,657	1,206,364	q1.15	q.68
12 mo. July 31	9,599,192	6.233.835	q5.42	93.52

Arkansas Power & Light Co.: 12 mo. July31 958,665 897,71 897,717 Baltimore Transit Co.: 7 mo. July 31 350,191 252,422 Birmingham Electric Co.: 12 mo. July31 432,081 260,053 ...

ian Hydro-Electric Corp.: June 30 qr... 346,647 627,931 r2.77 r5.02 12 mo. June30 1,859,101 2,309,596 r14.87 r18,48 Carolina Power & Light Co.: 12 mo. July31 1,761,522 1,467,321 Commonweath & Southern Corp.: 7 mo. July 31 6,593,468 5,039,275 .04 p3.36 12 mo. July 31.10,960,990 8,123,156 .06 p5.41

Community Power & Light Co.: g12 mo.July31 302,822 198,073 Consumers Power Co.: 7 mo. July 31 4,879,221 4,582,944 12 mo. July31 8,289,686 7,453,448 Eastern Gas & Fuel Associates: g12 mo.July31 2,748,939

Eastern Utilities Associates: g12 mo.July31 1,887,935 1,737,681 ... Electric Power & Light Corp.: July 31 qr... 1,346,760 *940,964 s.77 ... 12 mo. July31 6,131,525 *200,294 .12 ... Fifth Ave. Bus Securities: June 30 qr... 91,951 91,999 .15 .15 6 mo. June 30 187,050 187,014 31 .31 Florida Power & Light Co.: 12 mo. July31 907,400 1,048,353 ...

Gatineau Power Co. and Subs.:

Georgia Power Co.: 12 mo. July31 4,763,471 4,270,922 ... Idaho Power Co.: 12 mo. July31 1,182,728 950,583 ... Kansas City Power & Light: 12 mo. July31 3,883,223 3,391,903 p97.08 p84.80 Louisiana Power & Light Co.: 12 mo. July 31 1,169,080 747,446

June 30 qr.... 272,819 578,697 12 mo. June30 1,443,530 2,109,162

Market Street Railway: 12 mo. July31 186,213 102,589 r1.60 r.98 Memphis Power & Light Co.: 12 mo. July31 1,254,683 960,854 Montana Power Co.: 12 mo. July31 2,856,891 2,444,277 ... National Power & Light:

July 31 qr... 1,312,530 1,046,918 .16 .11 12 mo. July31 6,631,405 6,082,089 .91 .81 Nevada-California Electric Corp.: 12 mo. July31 1,077,404 New Orleans Public Service, Inc.: 12 mo. July31 366,055 360,038

New York & Richmond Gas Co.; 12 mo. July 31 3,761,811 3,291,158 ... 7 mo. July 31 2,218,563 1,908,804 12 mo. July31 3,761,811 3,291,158 ... Oklahoma Natural Gas: 12 mo. July31 862,951 563,895 ...

Pennsylvania Power & Light Co.:
12 mo. July31 8,137,884 8,488,210
Public Service Co. of No. Illinois:
g12 mo. Ju.31 3,437,282 \$..... Sierra Pacific Electric Co.: g12 mo. Ju.31 485,363 405,535

Tampa Electric Co.: g12 mo. Ju.31 1,343,922 1,289,429 ... Tennessee Electric Power Co.: 12 mo. July31 2,160,367 1,913,771 ... Texas Power & Light Co. 12 mo. July31 2,134,069 1,665,667 ...

Third Ave. Rwy. System: Mo. of July. *15,570 *44,312 United Gas Corp.: July 31 qr... 2,228,049 429,360 al.63 r.95 12 mo. July31 9,160,602 4,292,522 s6.79 al.29 Utah Power & Light Co. and Subs.: 12 mo. July31 1,009,612 471,550 ...

Net Income— Earnings. 1936. 1935. 1936. 1935. Company. New Haven: 7 mo. Ju. 31..x4,793,172 x1,902,857 Norfelk & Western Rwy.: 7 mo. July 31.16,708,137 11,568,812 11.49 7.84 Virginian Bailway: 7 mo. July 31 2,934,361 2,084,346 6.25 3.53 Western Maryland Rwy.: 7 mo. July 31 669,814 452,621 r3.77 r2.55 Wisconsin Central Ry.: 7 mo. July 31 *723,256 *1,189,244

7 mo. July 31 *723,256*1,189,244

¡Not available. *Net loss. ¡Profit before Federal taxes. a On class A shares. b On class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. p On preferred stock. c On combined preferred stock. r On first preferred stock of the stock. to the stock of the stock of the stock. Surplus available for common stock after preferred dividends. u Loss before guarantees on separately operated properties. x Computed on same basis as that used for year ended June 27, 1936. y Profit before exchange adjustments. *Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ‡Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

| Alabama Pewer Company | 1936 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 194 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 After charges and depreciation.

American Power & Light American Pewer & Light

7, 336,907 6,503,949

Net operating revenue 3, 442,963 3,122,879

Three months' gross 21,668,783 19,652,910

Net operating revenue 10,339,807 9,303,231

Balance to parent companies 2,911,629 2,030,149

Net profit 2,045,857 1,206,364

Twelve months' gross 87,131,571 79,594,904

Net operating revenue 42,441,161 38,642,918

Balance to parent companies 12,881,772 9,513,194

Net profit 9,596,192 6,233,835 Bell Telephone Company of Pennsylvania
July gross. 5,366,070 4,934,833
Net operating income. 1,209,060 1,043,302
Seven months' gross. 37,767,821 35,355,068
Net operating income. 9,346,844 8,090,800

Commonwealth & Southern

dividends 1,963,957 8673,668

After fixed charges and depreciation. Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corporation. Reflects deduction for full preferred stock dividend requirement at rate of 36 per share per annum. Preferred dividends were paid in full to Jan. 1, 1935, and at rate of 35 per share per annum since that date. Deficit.

Electric Power and Light

7,941,227 1,730,645 6,131,525 †200,294 panies
Net profit
*Before depreciation.
preciation, &c. No prov
tax on undistributed inc †After interest, de-vision made for sur-

| Market Street Railway Company | Years ended July 31: Gross revenue. | 7,448,922 | 7,382,619 | Net income after depreciation | 186,213 | 102,589 | National Power and Light Company National Power and Light Company
July gross. 6,179,257 5,743,202
Net operating revenues. 2,507,240 2,445,963
Three months' gross. 18,518,1817,378,448
Net income. 1,312,530 1,046,918
Twelve months' gross. 75,036,673 71,649,580
Net income. 6,631,405 6,082,089

Ohio Edison Company
July gross. 1,386,296 1,211.896
Net after taxes. 700,856 635,057
Net income. 287,069 207,397
Twelve months gross. 18,840,705 15,568,248
Net after taxes. 9,026,693 8,511,747
Net income. 3,761,810 3,291,158
Surplus after preferred
dividends 1,844,079 Pennsylvania Power and Light Company (National Power and Light Subsidiary)

Southern New England Telephone

July gross 1,427,490 1,338,804
Net operating income 341,733 275,233
Seven months' gross 9,590,108 8,955,488
Net operating income 2,134,636 1,947,631

United Gas Corporation

 July gross
 2,771,408
 1,825,681

 Net operating revenue
 1,444,564
 687,223

 Three months' gross
 8,723,314
 2,173,532

 Net operating revenue
 4,523,314
 2,173,532

 *Balance to parent com

RAILROAD EARNINGS AND STATEMENTS

(Wabaa	h)	
July gross	1936. \$329,280	1935. \$336,466
Net operating income Seven months' gross Net operating income	41,753 2,249,020 198,589	43,405 2,216,541 272,150
Atchison, Topeka	& Santa	Fe
July gross Net operating income. Seven months' gross. Net operating income.	3,689,553 85,185,354	12,495,141 2,316,372 74,118,768 7,044,622

Atlantic Coast Line
 July gross
 2,887,143
 2,430,475

 Net operating income
 129,187
 *282,962

 Seven months' gross
 26,200,701
 24,520,758

 Net operating income
 2,299,809
 1,413,165

| Baltimore & Ohio | July gross | 14,535,536 | Net operating income | 2,513,625 | Seven months' gross | 94,001,562 | Net operating income | 14,627,880 |

Boston & Maine

Central of New Jersey
 July gross
 2,555,774
 2,381,206

 Net operating income.
 113,711
 36,744

 Seven months' gross.
 18,028,420
 17,179,332

 Net operating income.
 709,663
 1,815,503

Chicago, Burlington & Quincy July gross ... 9,401,251
Net operating income ... 1,925,570
Surplus after charges ... 1,233,072
Seven months' gross ... 53,364,497
Net operating income ... 5,147,191
Surplus after charges ... 310,878

Chicago & North Western

July gross 8,640,566 6,521,403 Net operating income . 605,497 4455,887 Seven months' gross . 50,401,821 41,890,274 Net operating deficit . 964,971 190,614 Chicago, Rock Island & Pacific

 July gross
 7.62.167
 6.021.547

 Net operating income
 759.573
 143.634

 Deficit after charges
 427.738
 10.19.606

 Seven montha' gross
 44.327.809
 37.356.387

 Net operating deficit
 1.086.185
 1,004.273

 Deficit after charges
 9.290.296
 9.852.046
 Illinois Central

 July gross
 9,407,560
 7,368,277

 Net operating income
 1,207,671
 186,669

 Seven months' gross
 63,075,204
 54,230,469

 Net operating income
 7,149,874
 5,338,065
 Lehigh Valley

 July gross
 3,948,634
 2,996,499

 Net operating income
 858,443
 230,007

 Seven months' gross
 27,566,942
 23,747,731

 Net operating income
 4,472,572
 2,883,307
 Missouri Pacific

Norfolk & Western

Railway Express Agency

Western Pacific

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

OLUME of bonds called last week for redemption before maturity did not change from the restricted amounts posted in previous weeks this month. Small blocks of municipal bonds were the most numerous called, while the largest separate issues were in the railroad classification.

railroad classification.

Payment dates for the new retirements were for future months, leaving this month's total of called bonds unchanged from a week ago at \$162,978,000, against \$661,230,000 in the preceding month and \$236,143,000 in August,

ing month and \$236,143,000 in 1935, for corresponding weeks.

Bonds called for redemption in August are classified as follows:

Industria	1																	\$56,657,000
Public ut	ility												ě					90,900,000
State and	mu	n	ú	c	ij	p	8	ı										4,231,000
Foreign .																		7,908,000
Railroad								,										
Miscellan	eous	1	,				. ,			×	*			,				562,000
																	*	#4 00 0#C 000

Redemptions listed for September total \$194,315,000, exclusive of Victory bonds of Great Britain, compared with \$350,611,000 a year ago.

Alamosa, Cel., 8 bonds called for payment at par.

Alamosa County, Cel., various of warrants called for payment at par on August 27, 1936, at the office of the County Treas-

urer.

Alan Wood, Iron and Steel Co., \$55,000 of first 6s, due April 1, 1944, called for payment at 104 on Oct. 1, 1936, at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Coupons due Oct. 1, 1936, should be collected in the usual manner. Highest and lowest numbers called: D23, D134; M11, M3420.

Arapahee County, Cel., bonds 28-31 of School District 22 6s, dated March 1, 1910, called for payment at par on Sept. 1, 1936, at the office of the County Treasurer.

at the office of the County Treasurer.

Associated Laundries, Inc., \$20,000 of 6 per cent notes, due March 1, 1940, called for payment at 105 on Sept. 1, 1936, at the First Trust and Deposit Co., Syracuse, N. Y. Coupons due Sept. 1, 1936, should remain attached. Lowest and highest numbers called: D18, D20; M6, M349.

remain attached. Lowest and nighest numbers called: D18, D20; M6, M349.

Atlantic City, N. J., entire issue of 4 per cent scrip, dated in 1933, 1934 or 1935, called for payment at par on Oct. 1, 1936, at the office of the City Treasurer.

Brookhaven, Miss., entire issues of refunding F 5s, due April 1, 1940-65; G 5½s, due April 1, 1940-65; H 5½s, due April 1, 1940-62; I 5½s, due April 1, 1940-63; H 5½s, due April 1, 1940-63; G 5½s, due April 1, 1940-64; D 5½s, due April 1, 1940-65; B 6s, due April 1, 1940-59; C 6s, due April 1, 1940-65; E 5½s, due April 1, 1940-59; C 6s, due April 1, 1940-65; E 5½s, due April 1, 1940-59; called for payment at par on Oct. 1, 1936.

Butte, Mont., 117 of funding 6s, dated July 1, 1921, called for payment at par on Sept. 1, 1936, at the office of the City Treasurer.

Carolina Building Corp., \$10,100 of first 6s.

Carelina Building Corp., \$10,100 of first 6s, due April 1, 1942, called for payment at par on Oct. 1, 1936, at the Boatmen's National Bank, St. Louis.

Central Cold Storage Co. (Chicago), entire issue of first fee serially 68, due to March 20, 1940, called for payment at 102 on Sept. 20, 1936, at the Northern Trust Co., Chicago. Coupons due Sept. 20, 1936, should remain attached.

remain attached.

Congregation of the Most Holy Name of Jesus R. C. Church (New Orleans), 20 of first 4s-44/s, due serially March 15, 1937-51, called for payment at par on Sept. 15, 1936, at the Mercantile Commerce Bank and Trust Co., St. Louis, Mo.

Curry County, New Mexico, 10 school district bonds called for payment at par at the office of the County Treasurer.

Dayton Power and Light Co., \$140,000 of first and refunding 3½s, due Oct. 1, 1960, called for payment at 105 on Oct. 1, 1936, at the Irving Trust Co., New York.

Enumclaw, Wash., local improvement bonds 9-13, and 6 and 7 of District 34 and District 36, respectively, called for pay-ment at par on Aug. 1, 1936, at the office of the City Treasurer.

Fort Worth & Denver City Ry. Co., entire issue of first 54s. due Dec. 1, 1961, called for payment at 105 on Oct. 26, 1936, at the Bankers Trust Co., New York.

soldbiatt Brothers Department Store, entire issue of first and refunding 6s, due semi-annually to April 15, 1938, called for payment at 101 on Oct. 15, 1936, at the American National Bank and Trust Co., Chicago. Coupons due Oct. 15, 1936, should

Goodrick (B. F.), \$735,000 of first 6½s, du July 1, 1947, called for payment at 107 or Nov. 1, 1936, at the Bankers Trust Co. New York. Lowest and highest numbers called: D27, D2355; M18, M23809.

La Plata County, Col., bonds 1 and 2 of School District 34 building 6s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1936.

McAlester Fuel Co., \$300,000 of first mort-gage bonds, dated Feb. 1, 1929, called for payment at par on Nov. 10, 1936, at the First National Bank, Dallas, Texas.

McMinn County, Tenn., entire issue of road 6s, due Oct. 4, 1951, called for payment at par on Oct. 4, 1936, at the Citizens Na-tional Bank, Athens, Tenn., or the Third National Bank, Nashville, Tenn. Martinai Bank, Nashville, Tenn.

Merrimac Valley Power and Buildings Co., entire issue of converted 7s, due March 15, 1941, called for payment at 102 on Sept. 15, 1936, at the Old Colony Trust Co., Boston. Coupons due Sept. 15, 1936, should remain attached.

Montgomery County, Texas, District 4 road bonds 16-20, dated Oct. 1, 1916, called for payment at par on Oct. 1, 1936.

fount Dora, Fla., 10 refunding bonds, dated Oct. 1, 1932, called for payment at

par on Oct. 1, 1936, at the Chase National Bank, New York.

National Transcontinental By. Branch Lines Co., entire issue of first 4½s, due Oct. 1, 1955, called for payment at par on Oct. 1, 1936, at Dillon, Read & Co., New York, or the Royal Bank of Canada, Montreal.

Norfolk, Neb., bonds 51-112 of refunding 4s, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at the office of the County Treasurer.

Norfolk, Neb., bonds 1-50 of refunding 4s, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at Greenway-Raynor Co., Omaha.

Co., Omaha.

Pecos, Texas, bonds 9-17, 19-23, 28-35 of sewerage 5s, due March 1, 1953, and bonds 1-5 of water works 6s, due Nov. 1, 1953, called for payment at par on Sépt. 15, 1936, at the Fort Worth National Bank, Fort Worth, Texas.

Fort Worth, Texas.

Penn Tobacce Co., \$15,000 of first &s, due April 1, 1943, called for payment at 103 on Oct. 1, 1936, at the Second National Bank, Wilkes-Barre, Pa. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D26, D69; M7, M489.

pers called: D26, D69; M7, M469.

Pillsbury Flour Mills Co., \$224,500 of first 6s, due Oct. 1, 1943, called for payment at 103% on Oct. 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due Oct. 1, 1936, should be collected in the usual manual manu

Pocahentas Cerp. (The), \$193,000 of first 6s, due Dec. 15, 1943, called for payment at

102 on Sept. 15, 1936, at the Union Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: M222, M7999.

Port Hursa (City of), Mich., entire issue of refunding 5s, due Oct. 1, 1945, called for payment at par on Oct. 1, 1936, at the Central Hanover Bank and Trust Co.,

New YORK.

Bile Grande County, Col., various of warrants called for payment at par on Sept.

2 and Sept. 12, 1936, at the office of the
County Treasurer.

County Treasurer.

San Juan County, Cel., bonds 24 and 25 of School District 1 4%s, dated Sept. 1, 1924, called for payment at par on Sept. 1, 1936. San Juan County, New Mexico, school district bonds 1-10, due July 1, 1939, called for payment at par on Sept. 1, 1936, at the First National Bank, Farmington, or the Citizens Bank, Aztec, N. M.

School Sisters of Notre Dame (Milwaukee), entire issue of first B 5½s, due to Oct. 1, 1943, called for payment at 101 on Oct. 1, 1936, at the Marshall and Ilsley Bank, Milwaukee.

Spokane, Wash., various of local improve-ment bonds called for payment at par on Sept. 15, 1936, at the office of the City

Tacoma, Wash., 10 local improvement bonds called for payment at par on Aug. 11, 1936, at the office of the City Treasurer.

1936, at the office of the City Treasurer.

Vamma Water Power Ce., \$58,000 of first and general 5½s, due Oct. 1, 1957, called for payment at par on Oct. 1, 1936, at the Guaranty Trust Co., New York; the National Shawmut Bank, Boston, and the First National Bank, Chicago. Coupons due Oct. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D50, D133; M16, M4748.

Wallea Milling Ce., Ltd., \$15,000 of bonds called for payment at 102 on Sept. 1, 1936, at the Hawalian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: D226, D257; M39, M188.

News of Foreign Securities

NONTINENTAL investors were inclined to view the future with less apprehension and markets in most centers moved steadily ahead during the better part of the week. News from Spain encouraged the movement. Contrary as it may seem, the Paris Bourse was the market most aided by developments in the Spanish civil war. While France itself is dominated by Leftists, the moneyed people, which group more or less controls stock prices, is largely anti-Communist and therefore they were cheered by the strong advances made by the Rebels in the latest of Spanish crises.

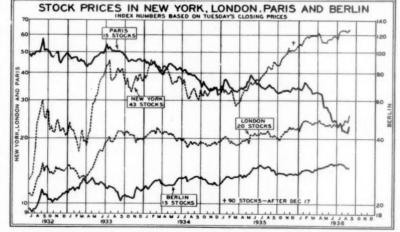
London displayed a firm tone during the week, with automobile shares in the lead. Canadian and Mexican Eagle oil shares came into the spotlight again apprehension and markets in most

shares came into the spotlight again after a long absence. They moved up. Government bonds found many buyers on the possibility that Great Britain will continue its present easy money policy. Brewery shares firmed on the prospects

of much better consumption in the future, especially if industrial activity qontinues to increase.

The French securities market was strong in all sections and the most active it has been in some time. Bank shares made wide advances, while rentes found new support at higher levels. Unlike most previous sessions, international securities moved with French issues. Suez, which for some time has been weak on the possibilities of lower revenues, now that Italy's conquest of Ethiopia is supposedly over, was strong along with Royal Dutch and some Egyptian stocks. The Berlin market moved contrary to the other leading Exchanges and prices dropped slowly. Trading was dull and the decline in quotations failed to bring about any increased business. Pulp and paper shares, however, managed to work higher as did the machine stocks.

London rose to 26.60 from 23.97. Paris closed at 22.90, as compared with 21.26, while Berlin eased to 29.11.



LISTED FOREIGN BONDS

in the	New	York	mar	ket	:	9	
					Y. Y.	Stock	N. Y. Curb.
Week	ended	Aug.	29,	'36	\$4.339	000.6	\$265,000
Week	ended	Aug.	22,	'36	4,813	3,000	260,000
Week	ended	Aug.	31,	'35	7,570	3,000	720,000
1935 to	date.				217,020	0.5002	0,770,000
1935 to	date.				251,553	3,000 1	9,488,000

FOREIGN BOND AVERAGES (10 Foreign Issues) Week ended Aug. 29, '36...97.51 97.16 97.32

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES Paris.
23.97
24.33
24.25
22.62
Hol.
23.74
21.71
21.79
21.62
21.62
21.26
22.90 June 16
June 23
June 30
July 7
July 14
July 21
July 28
Aug. 4
Aug. 11
Aug. 18 22.95 23.26 22.99 22.97 23.10 23.42 22.98 23.06 24.34 24.24 23.97

Foreign Government Securities

				CHE DECEMIN	rico		
	British 31/3% War Loan.	N LONDON- British 24% Consols.		French 3% Rentes.	French 5% 1920 Amort.	German Govt. 54%.	German
Aug. Aug.	24. £106% 25. 107 26. 107% 27. 107%	£85 8514 8514 8514	f1181/ 1181/ 1181/ 1181/ 1181/	65 fr 70c 65 fr 85c 66 fr 15c 66 fr 35c	87 fr 87 fr 20c 87 fr 60c 88 fr	\$28¼ 28 28¼ 28¼	\$34% 34
Aug.	28 107½ 29 Exchang	85A closed	118%	66 fr 20c	87 fr 75c	2074	341/4

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported

Albuquerque Natural Gas Co.—Plan of readjustment, dated March I, 1936, has been declared operative.

Carlsbad (City of)—Foreign Bondholders Protective Council has announced that it had been informed by the Mayor of Carlsbad that \$22,000 shortly would be transferred to New York to be applied to interest on Jan. 1, 1935, on issue of 8s, due 1954. This remittance, with funds on deposit, would be used to make a part payment of 5 per cent on the coupon.

First Baptist Church (Portsmeuth, Oble)—

ment of 5 per cent on the coupon.

First Baptist Church (Portsmeuth, Ohio)—
Mortgage securing issue of first 6s, due
to 1943, has been foreclosed and the property covered thereby sold, and there is
now available for distribution to bondholders the sum of 3.29352 on each dollar
which was due on said bonds and coupons
on May 28, 1936.

Great Lakes Paper Co., Ltd.—The National Trust Co., Ltd., Toronto, has notified hold-Freat Lakes Faper Ce., Ltd.—The National Trust Co., Ltd., Toronto, has notified hold-ers of first A 6s, due 1950, that the new securities, resulting from the capital reor-ganization, were ready for exchange. Plan went into effect on Oct. 1, 1935.

Plan went into effect on Oct. 1, 1935.

St. Regis Hotel (Les Angeles)—From proceeds of property sales, the trustee, J. E. Benton, will distribute \$437.05 per \$1,000 bond, due Dec. 1, 1931, and \$253.81 per \$1,000 bond of later maturity.

Southern United Gas Co.—Holders of first lien A 6s, due 1937, have been notified that amended plan of reorganization had been confirmed by Federal court, Chicago, and that assets had been transferred to Southern United Gas Co. of Delaware, successor.

ferred to Southern United Gas Co. of Delaware, successor.

Texas Gas Utilities Co.—The Federal court in San Antonio on Aug. 1, 1936, issued an order confirming the plan of reorganization of the company, a subsidiary of the Commonwealth Gas Corp. Holders of first 6s, due 1945, and interest coupons appertaining thereto, due April 1, 1934, and subsequently, and transferable receipts representing such bonds and coupons, were notified to surrender the same by mailing them to M. A. Phillips, 50 Broadway, New York, and to receive in exchange under the plan for each \$1,000 principal amount, (a) \$1,000 principal amount new first mortgage bonds, due Sept. 1, 1951; (b) ten shares of new common stock of Texas Gas Utilities Co., par \$1, and (c) voting trust certificate representing two shares of common stock of Texas Gas Distributing Co.

Woodlawn Lower Business Block (Chicage)

Texas Gas Distributing Co.

Weodiawn Lower Business Block (Chicage)

—Protective committee has notified bondholders that plan of reorganization had
been confirmed by Federal court, Chicago, and reorganization pursuant to the
plan had been completed.

and Awaiting Payment Dividends Declared Since Previous Issue of The Annalist

Regular Day Widow of
Company. Rate riod able. Record. A & 8 7% pf
Do \$6 pf
Do \$5 pf
Am Col Bk & Tr of Porto Rico 25c Oct. 1 Sep. 15 Am Haw S S 25c Q Oct. 1 Sep. 15
Am Home Prod
Am Stores
Api El Pr 7% pf \$1.75 Q Oct. 1 Sep. 2 Appalachian Elec Pw \$7 pf 5 St.75 Q Oct. 1 Sep. 2
Do \$6 pf
A Inv Co 7% pf
Axton-Fisher Tob, A80c Q Oct. 1 Sep. 15 Do B
Babcock & Wilcox
pf \$1.624 Q Oct. 15 Sep. 19 Beil Tel of Can \$1.50 Q Oct. 15 Sep. 23 Bird-Archer Co \$2 S Sep. 1 Aug. 26
Do 8% pf
Borg-Warner
Brandywine Shrs
Briggs & Stratton
Bright (T G) & Co, Ltd. 71/6c Q Sep. 15 Aug. 31 Do 6# pf
Budd Wheel pt pf\$1.75 Q Sep. 30 Sep. 16 Bunte Br 5% pf\$1.25 Q Sep. 1 Aug. 25 Cambria Iron Co\$1 8 Oct. 1 Sep. 15
Can Foreign Inv Cp, Ltd. 40c Q Oct. 1 Sep. 15 Do 8% pf
Do pf
Chi Flex Shaft
City Auto Stamp
Climax Molybd
Comw & So pf 75c Oct. 1 Sep. 11 Cmith Loan Co (Indianap'is, Ind) 7% pf 51.75 Q Sep. 1 Aug. 20
Comc Credit 44% pf. \$1.06% Q Sep. 30 Sep. 16 Conn Lt & Pow Co75c Q Oct. 1 Sep. 15 Cons Biscuit15c Q Sep. 23 Sep. 1
Cook Pt & Var (Del), A. 25c Q Sep. 1 Aug. 25 Cook Pt & Var Co 15c Q Sep. 1 Aug. 25 Do \$4 pf
Crowell Publishing 50c Q Sep. 24 Sep. 14 Curt A & M Co, Inc \$2 Aug. 24 De Long Hook & Eye 75c Q Oct. 1 Sep. 20
Devonian Oil
Dixie Ice Cream
Do pf
Do 6% pf
Do pf
Federal Mot Truck10c Q Sep. 10 Aug. 31 Federal Mot Truck10c Q Oct. 1 Sep. 19 Gallaher Drug 7% cum pf.\$1.75 Q Aug. 15 Aug. 5
Gen Ry Sig
Do \$5 pf
Do pf
Hearst Cn Pub, A 43% C Q Sep. 15 Sep. 1 Helme (George W) Co \$1.25 Q Oct. 1 Sep. 10 Do pf
Hercules Powder\$1.25 Q Sep. 25 Sep 14 Hightower Oil & Ref Co (Canada), Ltd5c M Sep 1 Aug. 26
Do 6% pf
Hon Oil Corp. Ltd
Hygrade Sylv Corp
Illinois Bell Tel
Imperial P & C Corp
Dec
pf \$1.62% Q Oct. 1 Sep. 5 Do 6% pf. \$1.56 Q Oct. 1 Sep. 5 Internati Sait. 37% Q Oct. 1 Sep. 15
Investment Corp of Phila50c Q 5ep. 15 Sep. 1 Jersey Cen Pw Lt 7% pf.31.75 Q Oct 1 Sep. 10 Do 6% pf
Do 51/4% pf\$1.371/4 Q Oct. 1 Sep. 10

DIVIDEND NOTICE

E. I. DU PONT DE NEMOURS & CO.

I. DU PONT DE NEMOURS & CO.
Imington, Delaware, August 17, 1936.
loard of Directors has this day declared a
i for the quarter, of ninety cents (90c)
and an extra dividend of seventy cents
share, on the outstanding common stock
Company, payable September 15, 1936, to
iders of record at the close of business
sat 26, 1936; also dividend of \$1.50 a share
outstanding debenture stock of this Compayable on October 24, 1936, to stockof record at the close of business on
a 1838.

Pe- Pay- Hidrs.of	Pe- Pay- Hidrs.of
Company. Rate. riod. able. Record.	Company. Rate. riod. able. Record.
Jones (J Edw) Royalty Tr.	Pathe Film \$7 pf\$1.75 Q Oct. 1 Sep. 21
Ser A part tr ctfs\$1 63 Aug. 25 July 31	Penn Cen L & P \$5 pf.\$1.25 Q Oct. 1 Sep. 10
Do B pt tr ctfs\$1.50 Aug. 25 July 31	Do \$2.80 pf
Do C pt tr ctfs \$6.52 Aug. 25 July 31	Peoria Wat Wks 7% pf\$1.75 Q Oct. 1 Sep. 21
Kilburn Mill	Pepeekeo Sug Co20c M Sep. 15 Sep. 10
Kresge (S S) Co pf \$1.75 Jan 2	Perfection Stove371/2c Q Sep. 30 Sep. 20
Lehigh Portland Cem 4% pf.\$1 Q Oct. 1 Sep. 14	Pet'm Corp of Am 25c Sep. 30 Sep. 10
Leslie-Cal Salt Co35c Q Sep. 15 Sep. 3	Petro Inv, Inc
Lindsay L & C pf 171/c Q Sep. 14 Sep. 4	Pfeiffer Brewing 30c Q Oct. 2 Sep. 19
Lorillard (P) Co 30c Q Oct. 1 Sep. 15	Pickie Crow Gold Mine5c Sep. 30 Sep. 16
Do pf\$1.75 Q Oct. 1 Sep. 15	Pioneer M Co. Ltd15c M Oct. 1 Sep. 21
Loudon Packing121/2c Q Oct. 1 Sep 16	Pitts, Ft W & Chi Ry. \$1.75 Oct. 1 Sep. 10
Mallory (P R) & Co, Inc 10c Sep. 10 Aug. 31	Do pf
Mapes Cons Mfg50c Q Oct. 1 Sep. 15	Pow Crp Can 6% 1st pf.\$1.50 Q Oct. 15 Sep. 30
Marion Water 7% pf\$1.75 Q Oct. 1 Sep. 21 Mathieson Al W37%c Q Sep. 30 Sep. 8	Do 6% 2d pf
Mathieson Al W 371/40 Q Sep. 30 Sep. 8 Do pf	
McClananan Oil14c Q Sep. 18 Sep 1	Do 7% orig pf \$1.75 Q Oct. 1 Sep. 21 Pub Sv of N H \$6 pf \$1.50 Q Sep. 15 Aug. 31
Miss Riv Pw pf\$1.50 Q Oct. 1 Sep. 15	Do \$5 pf\$1.25 Q Sep. 15 Aug. 31
Montreal City & Dist Sav Bk	Pub Sv of Okla 7% pf. \$1.75 Q Oct. 1 Sep. 21
(Montreal)\$3 Q Oct. 1 Sep. 15	Do 6% pf\$1.50 Q Oct. 1 Sep. 21
Nat Brew, Ltd50c Q Oct. 1 Sep. 15	Quaker Oats\$1 Q Oct. 15 Oct. 1
Do pf	Do pf
National Can	Rep Steel pr pf\$1.50 Q Oct. 1 Sep. 12
Nat Dairy Prods30c Q Oct. 1 Sep. 9	Roeser & Pendieton 15c Q Oct. 1 Sep. 20
Do pf. A\$1.75 Q Oct. 1 Bep. 9	Rochester Tel\$1.25 Q Oct. 1 Sep. 19
Do pf. B\$1.75 Q Oct. 1 Sep. 9	Do 61/4 1st pf\$1.621/2 Q Oct. 1 Sep. 19
Nat Gyp 1st pf\$1.75 Q Oct. 1 Sep. 19	Do 5% 2d pf\$1.25 Q Oct. 1 Sep. 19
Do 2d pf	Roos Bros, Inc371/20 Q Sep. 21 Sep. 1
Nat Oil Prod	Ruberoid Co
	Safety Car Heat & Lt\$1 Q Oct. 1 Sep. 15 St. Joseph Lead20c Q Sep. 21 Sep. 9
Nev-Cal El 7% pf \$1.75 Q Nov. 2 Sep. 30 N Y Tel 64% pf \$1.624 Q Oct. 15 Sep. 18	St. Helens Pulp & Pap. 20c Q Sep. 5 Aug. 28
North American25c Q Oct. 1 Sep. 15	Scranton El Co \$6 pf. \$1.50 Q Oct. 1 Sep. 2
Do pf	Selected Am Shrs. Inc2c Sep. 15 Aug. 31
Nor Ontario Pow. Ltd75c Q Oct. 26 Sep. 30	Shell Un Oil pf\$1.3714 Q Oct. 1 Sep. 10
Do 6% pf\$1.50 Q Oct. 26 Sep. 30	South Porto Ric Sug 50c Q Oct. 1 Sep. 15
Ohio Assoc Tel 6% pf. \$1.50 Q Sep. 10 Aug. 31	Do pf\$2 Q Oct. 1 Sep. 15
Ohio Edison \$5 pf\$1.25 Q Oct. 1 Sep. 15	South Penn Oil 371/4c Q Sep. 30 Sep. 15
Do \$6 pf\$1.50 Q Oct. 1 Sep. 15	South A & S Co 7% pf.\$1.75 Q Oct. 1 Sep. 10
Do \$6.60 pf\$1.65 Q Oct. 1 Sep. 15	So Calif Edi orig pf3714c Q Oct. 15 Sep. 20
Do \$7 pf\$1.75 Q Oct. 1 Sep. 15	Do 51/4% pf34%c Q Oct. 15 Sep. 20
Do \$7.20 pf\$1.80 Q Oct. 1 Sep. 15	So Canada Pw 6% pf. \$1.50 Oct. 15 Sep. 19
Ohio Fin 6% pf\$1.50 Q Oct. 1 Sep. 10	S' W. Penn Pipe Line\$1 Oct. 1 Sep. 15
Otis Elevator	Stamp'r No. 1-T, Ser A.\$11.02 Aug. 25 July 31
Do pf\$1.50 Q Oct. 15 Sep. 25	Do Ser AA\$11.04 Aug. 25 July 31
Paauhau Sug Planta10c M Oct. 5 Sep. 30	Do Ser B\$2.76 Aug. 25 July 31
Pac Indem Co	Do Ser BB\$2.75 Aug. 25 July 31
	Standard Brands 20c Q Oct. 1 Sep. 4 Do pf
Parke Davis & Co40c Sep. 30 Sep. 19	Do pf\$1.75 Q Oct. 1 Sep. 4

Total Sales of Consumers' Cooperatives Small Despite Recent Expansion

Continued from Page 318

nomics. Even the beginning student knows that profits are the reward for the organizing and directional skill of the business man and the risk he assumes; profits are definitely one of the costs of production, along with wages and interest. Profits represent the risk involved in the productive utilization of labor and natural resources. When a cooperative has operated in the red. the cooperators soon perceive that the profits function is still working, that the direction of the affairs of the organization is not efficient, and that they, the members, have to pay in the form of making up the deficit.

Profits, too, have definite social functions. In a competitive economy, large profits indicate either relatively higher efficiency or else scarcity and active demand. In such a case, new capital is quickly attracted so that consumers' desires are soon satisfied. Where profits are poor, the reasons are usually inefficiency or a lack of consumer demand which would further reflect the utilization of men and machines in the production of goods least wanted. Low profits would gradually straighten out this situation, sending enterprise, labor and capital where they are most needed.

Profits, then, are the regulating force which directs production where consumer demand indicates. Besides effecting the most efficient use of a nation's productive powers, the profit motive provides a stimulus to economic activity that the cooperative with all its emphasis on mutual aid finds difficult to replace. The distinction between production for use and for profits becomes an absurdity when the true significance of profits is understood.

Business and the Cooperatives

The appearance of cooperatives on the economic horizon has naturally caused apprehension among business interests. Business has fought the growth of cooperatives, and, strangely enough, the method of conflict both here and abroad has been similar. The first reaction of

the business men has taken the form of a price war. Prices have been cut below costs of production, but to no avail. One gas and oil society in the Middle West closed shop when the rival oil company decided to sell at ruinously low The members were instructed to make all purchases at the company's stations. Just as soon as the private concern restored its prices to a more conomic level the cooperative reopened.

In opposition to the continued growth of cooperatives, after price wars have failed, business men have united in hindering or attempting to cut off the source of the cooperatives' supply. Such a foolish policy has been pursued in America despite that business men here have before them the cumulative and disastrous experience of the European and British companies which used such tactics. The usual result has been the entrance of the cooperative into the wholesale and manufacturing fields. Many wholesalers and small manufacturers who have refused to sell to the local cooperatives have found themselves

The Future

The American cooperative movement, despite its rapid growth during the last two years, is still an infant. business of all retail and wholesale cooperatives in 1935 was less than onehalf of 1 per cent of the total volume of retail and wholesale trade in the country. The efficiency of American commerce and industry should easily be able to keep this movement an infant. The task is simple and requires just a little vision. The most efficacious weapon with which industry can smite the David of cooperation is lower or low prices. Certainly with prices low there is no motivating force impelling the consumer to organize. One lesson American men of business can learn, and that is not to tamper with the cooperatives' source of materials. These two swords can easily hold the cooperative movement in the United States at bay if not slay it altogether.

S. L. MILLER.

mig I ay	1	11		111
Company. Rate.	Pe-	Pay	7-	Hidrs. of Record.
Stein (A) & Co pf. \$1.62½ Sterchi Br St 6% pf75c Tampa Gas Co 8% pf. \$2 Do 7% pf \$1.75 Telephone Invest Corp. 27½ Tere Haute Elec. Inc. 6% pf. 6%	2000	Oct. Sep. Dec.	30 30 3	Sep. 15 Sep. 19 Nov. 20 Nov. 20 Sep. 21
Telephone Invest Corp. 27%c Terre Haute Elec, Inc., 6% pf \$3 Texon Oil & Land 15c	M SO	Oct.	1 1 20	Sep. 21 Aug. 21 Sep. 10
Terre Haute Elec, Inc. 6%, pf	06: KA	Sep. Oct. Oct.	30	Sep. 18 Sep. 18 Sep. 18
Un-Carr Fast pf25c	Q	Sep.	15	Sep. 10
United Elec Lt & Pwr of 111 6% pf \$1.50 United Elec Lt & Pwr of Mo 7% pf \$1.75 Do 6% pf \$1.50 United Profit Sharing pf . 50c U S El Lt & Pwr Shrs, Inc (Del) r ctfs, A 30c Van de Kamps Holland Dutch Bakers 124cc	2 90	Oct. Oct.	1 1	Sep. 15 Sep. 15 Sep. 15
United Profit Sharing pf50c US El Lt & Pwr Shrs, Inc (Del) tr ctfs, A30c Van de Kamps Holland Dutch		Oct.	31	Sep. 30 Sep. 1
Bakers 12½c Do \$6.50 pf \$1.62½ Washington Water Power \$6 pf \$1.50 Wesson O & S 12½c Westmoreland Water \$6 pf	99 9	Oct. Oct. Sep.	1 1 15	Sep. 10
	9	Oct.	1	Sep. 15 Sep. 21
Westland Oil Roy Co, Inc, Class A	M	Oct.	15	Sep. 30
Westvaco Chlorine Products Corp 7% pf\$1.75 World Investment Trust ctfs of ben int10c	Q	Oct. Sep.	1	Sep. 15
Ab Lab, Inc. new15c		Sep.	28	Sep. 15
Budd Wheel, pt pf 25c Bridgeport Brass 15c		Oct. Sep. Sep.	30 30	Sep. 15 Sep. 16 Sep. 16
Ab Lab, Inc. new. 15c Borg-Warner 75c Budd Wheel, pt pf 25c Bridgeport Brass 15c Campbell W & C Fdry 25c Chicago Fleg Shaft 10c Commercial Credit 25c Crowell Publishing 25c		Sep. Sep. Sep.	30 29 30	Sep. 12 Sep. 19 Sep. 10
Fairbanks Morse & Co 25c Houdaille-Hersbey, B 621/2c		Sep. Sep. Oct.	24 21 1 15	Cap 10
Commercial Credit 25c Crowell Publishing 25c Fairbanks Morse & Co. 25c Houdaille-Hershey, B. 62½c Invest Corp of Phila. 50c Maryland Fd, Inc. new 2½c National Oil Products. 20c National Standard 50c Northwestern Nati Invest Co. Milwaukee, Wis .\$1.25 Pac Fin Corp of Cal, Del. \$1 Quaker Oats		Sep. Sep. Sep. Oct.	15 15 30 1	Sep. 1 Aug. 31 Sep. 21 Sep. 15
Milwaukee, Wis\$1.25 Pac Fin Corp of Cal, Del\$1		Aug. Oct.	31	Aug. 17 Sep. 19
Roeser & Pendleton 10c		Oct. Oct. Oct. Sep.	1 1 1	Oct. 1 Sep. 20 Sep. 15 Sep. 15 Sep. 15
				Sep. 10 Sep. 15
Amal Lumber Co \$7 pf\$ Canadian Wireb Boxes, Ltd., \$1.50, A37%c Gallagher Drug Co 7% cum				
Gallagher Drug Co 7% cum pf \$1.75	**	Aug.	15	Sep. 15 Aug. 5
pf value & \$1.75 Greenwich Water & Gas Sys. Inc. 6% pf. \$1.75 Greenwich Water & Gas Sys. Inc. 6% pf. \$1.50 Mo Edison \$7 pr. \$1.16 \$2 Nehi Corp int pf. \$5.25 Neptune Meter pf. \$5.25 Neptune Meter pf. \$5.25 Neptune Meter pf. \$1.75 Ward Baking 7% pf. \$1.75 W C Tel Co 6% pf. \$1.75 W C Tel Co 6% pf. \$1.75 W C Wheeling Steel pf. \$1.		Oct. Sep. Oct.	1 10 1 15	Sep. 21 Aug. 25 Sep. 21 Aug. 31
Neptune Meter pf \$4 Okonite Co 7% pf \$1.50 Ward Baking 7% pf \$1.75		Aug. Sep. Oct.	31	Aug. 28 Aug. 17 Sep. 14
W C Tel Co 6% pf37%c Wheeling Steel pf31 Increased		Sep. Oct.	1	Aug. 20 Sep. 12
Am Ns N Y Corp50c B. Am P & L \$\$ pf \$1.50 Do \$\$5 pf	M.	Sep. Oct. Oct. Oct.	15 1 1 24	Sep. 5 Sep. 8 Sep. 8 Oct. 1
Commercial Credit	Q	Sep. Oct. Sep.	30 1 10	Sep. 10 Sep. 1 Aug. 27
Lazarus (F & R) Co30c Mesta Machine\$1.50 Midvale Co\$1		Sep. Oct. Oct.	25 1 1	Nep. 15
Pac Fin of Calif	QQ :	Oct. Oct.	1 1	Sep. 15 Sep. 19 Sep. 15
United-Carr Fas'r56c Wisconsin Pub Sv 7% pf.\$1.75	9:0	Oct. Sep. Sep.	1 15 21	Sep. 4 Sep. 10 Aug. 31
Mesta Machine \$1.50	QQ :	Sep. Sep. Sep.	21 21 15	Aug. 31 Aug. 31 Bep. 1
Fairbks Morse & Co25c	Q	Sep.	21	Sep. 10
la, L I)\$1 Sivyer Sti Cast25c Initial	8	Sep.	1 15	Aug. 20 Sep. 3
Ab Lab, Inc. new30c	Q	Sep.	28	Sep. 15
Am Safety R. new	Q	Sep. Oct.	30	Sep. 10 Sep. 15
Albert Frank-Guenther Law 6% pf 38.24c Am Safety R, new 50c De Jay Stores, Inc 20c Gardner-Den \$3 cv pf .3 1-3c Honokas Sug Co 50c Md Fd, new 5c Renner Brewing 10c	· · · · · · · · · · · · · · · · · · ·	Sep. Sep.	30 15	Sep. 21 Aug. 31
Roxborough Knit Mills of Phila pt pf8c Youngstown Stl Door n25c	Q	Sep.	1	Aug. 20
Brit-Am Tob, Ltd, ord10d Pinchin Johnson & Co74%				
Group No. 1 Oil\$50				
Commercial Credit20% Liquidating		Sep.	30	Sep. 10
Det Crmry Realty15c *Stock called for redemption dividend.	**	Oct. plus	1 the	Sep. 1 above
Affindament and commen street				

19th

Business Statistics

TRANSPORTATION (27) P. C. Depar- ture Avge. From	Automobil Weekly
Week ended Aug. 22: Total carloadings. 734,973 634,424 +15.8 Grain & gr. prod. 39,806 36,815 - 8.1. Coal and coke 125,412 117,015 - 7.2. Forest products. 37,085 24,826 494. Manuf. products. 462,145 405,075 +14.1 Year to Aug. 22: Total carloadings.22,363,731 20,310,970 +10.1 Grain & gr. prod. 1,217,181 1,137,454 - 7.0. Coal and coke 4,540,435 3,924,683 -15.7 Forest products. 1,057,545 80,211 -32.2 Manuf. products. 1,4,197,377 13,417,356 + 5.8 Freight-car surplus,	Boot and a British Ex Business dex of Business Weekly Coal and C Constructierage Da Economic
Forest products. 14,197,377 13,417,356 + 5.8 Freight-car surplus, July 15-31	States Electrical Quarterly Electrical Changes Electric Po Electric Po Engineerin Failures, V Foreign Ex
Taxes, year to July 1 148,668,143 Rate of return on property investm't: Year to July 1: Eastern Dist. 2.94 Southern Dist. 2.94 Western Dist. 1.21 Total U. S. 2.22 S.75 -61.4	Foreign Ex Foreign T Gold, Silv Freight Ca
### Particular P	Freight car le Miscellaneou Other
1935 201 192 7,945	Wool consump Silk consumpi Rayon consum Boot and shoe Automobile pr Lumber produ Cement produc Zinc product Lead produc Combined ind For month of June 28, 192
Total U. S	Week Ended. 1838. June 6 June 13
New Eng+13.7 +15.0 +14.7 +15.9 +12.7 Mid Atlan+16.7 +14.6 +13.3 +14.0 +10.9 Cen In Reg+21.5 +18.4 +17.1 +16.5 +18.2 West Cent+18.5 +16.4 +13.1 + 7.4 +10.6 South States+23.3 +20.4 +18.7 +15.5 +18.4 Rocky Mts+13.8 +14.1 +12.8 +15.0 +16.0 Pac. Coast+11.4 +10.6 +8.6 +10.6 +9.5 Entire U.S.+18.0 +15.5 +14.3 +14.3 +14.2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)	June 27. July 4. July 11. July 18. July 25. Aug. 1. Aug. 8. Aug. 15. Aug. 22. Aug. 29.
(Barrels) (These figures do not include "hot," or illegally produced oil)	‡Estimated ing both finish
Mines Aug. 29, Aug. 22, Aug. 31. Texas— Calc'l'ns. B36. B36. B36. Panhandle 64,050 65,950 51,950 North 61,450 61,150 57,600 West Cent 226,550 26,550 25,500 West 182,150 81,050 150,050 East Cent 61,450 86,600 47,850 East 434,300 432,300 439,250 Southwest 37,400 432,300 439,250 Coastal 260,250 259,300 187,650	(Adjusted
Total. 1,154,700 1,177,600 1,173,400 1,018,700 Oklahoma 575,500 572,300 605,300 471,700 North La. 188,500 152,450 153,700 139,750 North La. 188,500 152,750 153,700 120,900 Arkansas. 31,200 28,100 29,100 20,900 Michigan. 32,400 31,250 30,600 48,650 Wyoming. 38,600 41,550 40,750 38,650 Montana. 13,900 18,750 17,100 13,200 New Mex. 70,100 78,650 78,600 57,000 California. 50,000 58,500 576,500 595,700	Jan. 39 Feb. 455 March 52 April 57 May 65 June 64 July 39 Aug. 34 Sept. 29 Oct. 30 Nov. 31 Nov. 31 Dec. 33 1935 Jan. 47 Feb. 57 March 57 March 57
Tot. U.S.2,936,900 3,032,050 3,069,600 2,665,100 Excluding Michigan. ‡Effective August.	1935. Jan. 47. Feb. 57. March 57. April 55. May 55. June 51. July 49. Aug. 56. Sept. 59. Oct. 63. Nov. 68. Dec. 67.
COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended Aug. 22, †Aug. 15, Aug. 24, 1936. 1936. 1935.	1936.
Bituminous coal: 7,560 7,740 6,279 Daily average. 1,260 1,290 1,047 Anthracite (Penn.):	Jan. 65, Feb. 62, March 65, April 90, May 85, June 86, July 83,
Total 98 69 69 69 69 69 69 69 69 69 69 69 69 69	For THE ANN duction see tab
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended— Aur. 28, Aur. 21, Aug. 30, 1936, 1936, 1935, 1936.	DOMESTIC I
Heavy melting, aver. of daily quotations\$16.45 \$16.25 \$13.05 \$15.05 \$1	Locomotives Freight cars Passenger cars Struct. stl. (tor Rails (tons)

Automobile Production, Estimated Weekly 23 Boot and Shoe Production 14 British Exchange Rates on Paris 27 Business Activity. The Annalist Index of Business Index, New York Times Weekly 20 Coal and Coke Production, Weekly 10 Construction Contracts Awarded, Average Daily 13 Economic Changes in the United States 24 Electrical Goods, Orders Booked for	Gold and Silver Prices
Quarterly 30 Electrical Power Output, Per Cent Changes in, by Regions. 3 Electric Power Production, Monthly. 29 Electric Power Production, Weekly. 28 Ingineering Contract Awards. 17 railures, Weekly 2 Poreign Exchange Rates, Daily. 36 Poreign Exchange Rates, Weekly 37 Poreign Exchange Rates, Monthly. 38 Poreign Exchange Rates, Monthly. 38 Poreign Exchange Rates, Morthly. 38 Foreign Exchange Rates, Morthly. 38 Foreign Exchange Rates, Morthly. 38 Foreign Exchange Rates, Morthly. 38 Freight Car Loadings. 22	Currencies Railroad Equipment Orders, Domestic, Weekly 10 Railway Equipment Orders, Domestic, Monthly 26 Sensitive Commodity Prices, The Annalist Weekly Index of 25 Steel Industry, Rate of Operations in the 21 Steel Scrap Prices 6 Transportation 1 Wool Consumption 16 Wool Machinery Activity 12

A	ug.	July.	June.	190 May.	Apr.	Mar.	Feb.	Jan.	
reight car loadings	-B.	95.1	92.3	93.1	91.0	87.4	89.2	90.9	
		90.7	89.9	91.2	89.1	88.7	83.9	89.2	
Other		104.0	97.2	96.9	94.7	84.7	99.7	94.2	
ectric power production*10	12.6	†101.3	199.7	100.0	98.3	96.2	97.4	97.6	
anufacturing		109.5	100.9	95.2	93.8	86.3	82.8	90.3	
		100.3	97.0	91.3	95.6	70.2	67.0	69.5	
Pig iron production 10	0.00	95.5	91.3	85.7	80.8	68.0	67.5	76.3	
Textiles		131.6	113.5	99.4	104.0	101.7	101.8	109.1	
		141.5	118.8	105.4	112.4	107.6	104.9	114.4	
ool consumption		112.9	108.4	89.3	86.2	107.2	117.3	124.0	1
lk consumption 8	3.2	77.2	70.3	68.6	70.2	65.8	59.8	65.8	- 3
		145.4	129.8	104.5	105.3	96.3	109.4	105.6	1
oot and shoe production		126.3	105.7	113.2	112.3	117.5	116.5	135.6	1
utomobile production		†113.9	112.5	112.6	117.6	109.9	89.8	103.0	
		84.6	82.7	82.8	75.3	77.6	73.8	82.0	
		64.2	62.6	66.2	63.3	52.8	42.7	42.3	
		-1-1	86.9	83.7	81.0	73.2	69.3	74.2	
		89.8	88.0	84.3	81.7	74.1	68.1	76.0	
		87.3	84.7	82.6	79.7	71.5	71.6	70.7	
ombined index		†102.0	97.6	95.8	94.1	89.4	88.9	92.2	

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
New Series—Estimated for Entire Industry
(Thousands of barrels of 42 gallons)
Crude Runs to Stills

	Cruue Rui	is to builtie				
Week	Average	P.C. of	Cracked		Stocks	
Ended.	Daily	Capacity	Gasoline	:Crude	"Gaso-	Gas and
1936.	Runs.	Operated.	Production.	Petroleum	. line.	Fuel Oil.
June 6	2.950	79.5	655	315.371	70,639	102,904
June 13	2.975	80.3	660	313,611	70.668	103,999
June 20	2.950	79.0	660	313,412	69.214	104.728
June 27		78.6	670	311.046	68,441	105,285
July 4		76.4	660	310.728	67.767	104,895
July 11		76.9	675	309.543	66.646	105,790
July 18	2.925	78.6	665	309.019	66.134	106,999
July 25	2.990	80.5	685	307,178	65.819	107.595
Aug. 1		78.2	695	307.011	63,836	108,662
Aug. 8		76.5	665	305,650	62,020	109 771
Aug. 15		78.2	680	305,298	61.953	110.795
Aug. 22	2.975	79.5	695		61.071	110.628
Aug. 29		81.7	695		60.433	110.995
‡Estimated from [I. S. Bures	u of Mines	data. SFor	reporting	companies only	Includ-
ing both finished an	d unfinish	ed gasolin	e.	reporting	companies omy.	armerad.

PIG IRON PRO		(8)	
(Adjusted for Sea		,	
Daily	Index of	Adjusted	
Average	Seasonal	Produc-	
Production.	Variation.	tion.	
1934. (a)	(b)	(a/b)	1935.
Jan 39,201	94.2	41,615	Jan
Feb45,131	100.9	44,728	Feb
March52,243	105.2	49,661	Mar
April57,561	108.2	53,199	April
May65,900	106.8	61,704	May
June64,338	101.8	63.200	June
July39,510	99.2	39,829	July
Aug34,012	99.5	34,183	Aug
Sept29,935	97.8	30,608	Sept
Oct30,679	98.0	31,305	Oct
Nov31,898	97.4	32,749	Nov
Nov31,898	97.4	32,749	Dec
Dec33,387	91.0	36,689	1936.
1935.		,	Jan
Jan47,627	92.4	51.544	Feb
Feb57,686	100.6	57,342	Mar
March57,100	106.2	53,766	Apr
April55,470	110.1	50,381	May
May55,713	109.3	50,973	June
June51,750	105.9	48,867	
Tuly 49 041	98.8	49.637	
July49,041 Aug56,816	99.0	57,390	
Sept59,095	96.2	61,429	
Oct63,820	96.4	66,203	#First of
Nov68,864	95.7	71.958	
Dec67,950	89.4	76,007	
	09.3	10,001	Wool
1936.	95.2	en e4e	
Jan65,351		68,646	In operati
Feb62,886	103.5	60,759	Broad le
March65,816	107.6	61,167	Narrow
April80,123	110.2	72,707	Carpet 1
May85,432	110.7	77,174	Worsted
June86,208	104.9	82,181	Worsted
July 83,686	97.4	85,920	
Aug 87,466	97.2	89,986	Woolen
For THE ANNALIST In	dex of pig	iron pro-	Percentag

	10		
	LROAD DERS (1	EQUIPA	ENT
	Aug. 29,	in Rwy.	Aug. 31,
	1936	1936.	1935
	1936.	ADOU.	1930.
	1936.	3	
reight cars	1936.	225	100
ocomotives reight cars assenger cars truct. stl. (tons).	1936.	3 225	

1935.	Production	on (Tons)— Daily Average.		ce Blast- naces. § Capacity per Day (Tons).
Feb. Mar. April May June July Aug. Sept. Oct. Nov.	1,477,366 1,608,552 1,770,028 1,663,475 1,727,095 1,552,514 1,520,263 1,761,286 1,776,246 1,978,411 2,065,913 2,106,453	47,656 57,448 57,098 55,449 55,713 51,750 49,041 56,816 59,216 63,820 68,864 67,950	69 90 96 98 97 97 91 95 99 116 122 120	37,615 54,605 56,695 57,295 53,555 54,465 49,180 50,635 56,815 59,250 67,655 70,095
Feb Mar Apr May June July Aug Sept	2,025,885 1,823,706 2,040,311 2,403,683 2,648,401 2,586,240 2,594,268 2,711,431	65,351 62,886 65,816 80,123 85,432 86,208 83,686 87,466	119 117 120 126 144 146 145 146 147	66,825 63,660 64,550 68,395 90,105 86,030 85,405 83,720
Woo	L MACHINI	12 -	VITY	(5)
Narrow Carpet Worster Worster	ion: looms looms combs spindles spindles.	1936.	June, 1936. 28,872 2,810 3,834 1,961 1,392 1,502	††July, 1935. 31,113 2,486 4,267 2,034 1,598 1,499

PIG IRON (8)

erateds:	- WALL TARGET	mine not	ara op-
Broad looms	69.0	74.0	76.9
Narrow looms	35.9	36.3	25.8
Carpet looms	46.8	48.1	51.7
Worsted combs	93.2	93.3	104.5
Woolen spindles	89.8	86.6	91.7
Worsted spindles	59.1	57.4	68.3
ttIn cooperation with	the Nati	onal Ass	ociation
of Woolen Manufactures	ris.		

of Woolen Manufacturers.

10n single-shift basis, on code basis since institution of code; all figures now on basis of all
reporting mills and not of active mills only, as
heretofore. 1Thousands.

_			13		-	
					RUCTION	
	CON	TRACT	SA	WARD	ED (3)	
(37 8	States	East of	the	Rocky	Mountains)	į
	Does	Pub				

	Remi- 1935, dential. Aug1,501,048	Public Work and Utility. 2,575,570	All Other. 2,166,241	Total. Day 6,242,859	/B.
	1936. Mar. 2, 125, 792 Apr. 2,582,731 May. 2,810,136 June. 2,830,946 July. 2,772,831 Aug. 3,049,308	2,396,054 2,823,558 2,542,624 3,091,196 4,869,807 2,820,038	3,133,088 3,624,723 3,290,068 3,041,496 3,697,123 2,983,846	9,031,011 8,642,828 8,963,638	26 26 26 26 13
- 1					

BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs)

	1936.	1935.	1934.	1933.
January	32,420	29.564	26.041	22,717
February	32,142	30,875	30,533	26,384
March	34,159	34,228	35,554	28.576
April	32,688	34.564	34,425	27,630
May	29,807	31.258	34,060	32,965
June	28,719	27,334	28,544	34.861
July	34.868	32.274	28.394	33,749
August		37,243	35,624	37.019
September		33,909	28,184	31,234
October	****	35.948	28,709	31.455
November		27.715	23,852	23,695
December		28,949	23,200	20,095
Total		202 781	257 110	250 200

METAL PRICES (23) (Monthly average of daily quotations)

,		Electro		,,,,,
		ra lytic		Straits
Lond.	Zinc.	Copper.		
1935. (1)		(3)		
August4.10		8.10	12.94	50.44
1936.				
January4.35	4.85	9.12	14.40	47.24
February4.37	4.86	9.12	14.77	47.92
March4.45	4.90	9.12	15.73	47.99
April4.45	4.90	9.28	15.71	46.94
May4.45	4.90	9.37	14.55	46.30
June4.45	4.88	9.37	13.47	
July4.45	4.79	9.47	14.06	42.97
August4.45	4.80			42.57
(1) Average dail	y price	, cents	per l	b., St.
Louis basis. (2)	Average	e daily	price.	cents
per lb., East St. L	ouis ba	usis. (3	Nev	V York
f. o. b. refinery;	cents	per lb.	(4)	Heavy
melting steel, Pit	tsburgl	a; dolla	rs pe	r ton.
(5) Average price	s, cen	ts per	lb., r	rompt
Straits, N. Y. 1B	lue Ea	gle prie	e. del	ivered
Connecticut points	B.			

WOOL CONSUMPTION (5) (Thousands of pounds, scoured basis; apparel class only, carpet wools excluded)

			Total	Number of Weeks in	Aver. Per
Period	Ending	:	for Period	1. Period.	Week.
Feb. 1	. 1936.		28.223	.5	5.645
Feb. 29	, 1936.		24,488	4	6,122
			20,369	4	5,092
May 2	, 1936.		20,588	5	4.118
May 30	, 1936.		17,294	4	4,323
			20,075	4	5,019
Aug. 1	, 1936.		24,697	5	4,939

ENGINEERING CONTRACT

40.00				MEAN A	
	AW	ARDS	(14)		
(Average	per we	ek, the	usand	of do	llars)
		State &			
1935:				Private.	Total.
Aug	12,601	12,571	25,172	6,439	31.611
1936:					
	. 6,848	25,487		13,644	45.979
July				13,076	45,319
Aug	.14,093	23,622	37,715	10,364	48,079
(Total p	er weel	t, thou	sands	of dolla	irs)
Week ende	đ:				
Aug. 6		23,437	38,575	14,678	53.253
Aug. 13		19,495	31,905		41,282
Aug. 20		27,831		5,521	50,072
Aug. 27	.12,104	26,072	38,176	10,879	49,055

PORTLAND CEMENT (5) (Thousands of Barrels) Production. Shipments. 48t

-	-r-rou	uction	~ ami	ments	7-150	CKS.
	1936.	1935.	1936.	1935.	1936.	1935.
Jan	3,630		3,889	2,846	22,686	21,785
Feb	3,454	3,053	3.156	2.951	22.971	21,899
Mar	5,263	4,299	7,138	4.878	21,126	21,289
Apr	8,519		9,089	6,198	20,571	21,219
May1	0.985	8,222	11,121	7,428	20,431	21,991
June1	1,273	8,725	12,417	7,632	†19,281	23.083
July1	1,446	8,021	11,766	7.813	18,962	23,287
Aug		7,235		8,105	***	22,415
Sep				7,799		21,783
Oct		7,510		8,794		20.501
Nov		7.093		5,976		21.613
Dec		5,803		4,514		22,908
Total.		76,741		74,934	***	

19 -		
FOREIGN TR.		
(Thousands of *July, 1936.	dollars) †June, 1936.	July, 1935.
Merchandise:		
Total exports\$178,324 General imports 193,409	\$184,909 190,387	\$173,23 176,63
Excess\$15,085	-\$5,478	-\$3,40
Exports \$695	277 851	16 28

4-1-02	4-1	,	Gold:
\$59 16,287	\$77 277,851	\$695 16,074	
-\$16,228	\$277,774	\$15,379	 Excess Silver:
\$1,547 30,230	\$197 23,981	\$138 6,574	 Exports
\$28,683	-\$23,784	-\$6,436	Excess

Merchandise exports include re-exports.

Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

	ed	MONEY RATES IN NEW YORK CITY
Preight —Car Loadings—Steel Mill Misc. Other. Activity.	Electric Power Automobile Lumber Cotton Mill Production. Production. Activity. 20 10 10 10 10 10 100	Time Loans. Prime Com'l Paper. Bankers' Accep- tances, '90 Days. 4-6 Mos. 4-6 Mos. Daily 1935. High Low Avge. High Lo
Effective weights 18 7 25 Adjusted weights 19 .08 .10 1933. Aug. 31	.49 .03 .06 .05 1.00 93.2 56.7 77.0 92.6 86.7	1936.
Nag. 1. 92.5 99.2 111.7 Aug. 8. 91.7 98.5 111.0 Aug. 15. 91.3 97.1 105.2 Aug. 22. 189.7 195.1 112.0 Aug. 29. 86.3 94.2 112.8 Revised index. Back figures will be fur	103.9 121.5 81.3 135.5 102.9 103.6 128.0 87.4 139.9 103.2 105.1 104.1 84.8 137.9 102.2 105.8 128.4 187.2 137.4 1103.6 106.4 96.8 *87.2 138.9 *102.4 mished on request.	Jan. 3 4 75 1 1 1.00 1 1.00 3 3 75 3 3 75 3 3 75 3 3 75 3 3 12 Mar. 3 4 75 1 1 1.00 1 1 1.00 3 3 75 3 3 12 Apr. 3 4 75 1 1 1.00 1 1 1.00 3 4 75 3 1 12 May 1 4 93 14 1.17 14 1 1.17 3 3 75 3 12 June 1 1 1.00 12 12 125 14 1.17 3 3 75 3 12 July 1 1 1.00 13 12 125 14 1.25 3 4 75 3 12 Aug 1 1 1.00 14 1.25 14 1.25 3 4 75 6 4 15 Week ended: 1936.
RATE OF OPERATIONS	IN THE STEEL INDUSTRY As Estimated by	
Week U. S. Week Be- Iron au ginning: Steel In 1935. Sep. 2. 37 50 45 Aug. 28. 47.9	Metal Steel. Times. As of: Age. Market.	May 30. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ ½ 7.5 ½ ½ 1.21 June 6. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1.21 June 13. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1.21 June 20. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1½ 1½ June 27. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1½ 1½ June 27. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1½ July 4 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1½ July 11. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1½ July 11. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1½ July 12. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ ½ 7.5 ½ ½ 1½ July 13. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ 1½ 1½ July 25. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1½ 1.25 ½ 1½ 1½ July 25. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 ½ Aug. 8. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 ½ 1½ 1½ Aug. 8. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 ½ 1½ 1½ Aug. 8. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 1½ Aug. 8. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 1½ Aug. 8. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 1½ Aug. 22. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 ½ 1½ 1½ 1.25 1½ Aug. 22. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ½ 1½ 1½ 1.25 ½ 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1.25 1½ 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.25 1½ 1½ 1½ 1.2
Sep. 9. 41 57½ 50 Sep. 2. 45.8 1936. Aug. 17. 66¼ 74 70¼ Aug. 10. 70.0	Sep. 7 52 49 Sep. 3 50\(\frac{1}{2}\) 48 Aug. 15 70\(\frac{1}{2}\) 71 Aug. 11 71 71	Aug. 1. 1 1 1.00 12 12 12 12 12 12 12 12 12 12 13 13 1.25 12 13 14 1.25 14 15 14 19 Aug. 8. 1 1 1.00 12 12 12 12 12 12 12 12 12 12 12 12 12
Aug. 31. 69½ 75 72½ Aug. 24. 72.5 Sep. 7 Aug. 31. 71.5	Aug. 22. 72 73 Aug. 18. 724 73 Aug. 29. 73 73 Aug. 25. 73 73 Sep. 5 Sep. 1. 72 72	Aug. 29 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.25 ¾ 3.75 A 1.19 ‡New York Stock Exchange. #Asked rate. #Average of renewal rate. 36
FREIGHT CAR LOADINGS (19) Aug. 22, Aug. 15, Aug. 24, 1936. 1936. 1935.	ELECTRIC POWER PRODUCTION (7) Includes only power generated by the electric light and power industry proper and imports. (Does not include power	FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Aug. 27. Aug. 28. Aug. 29. Aug. 31. Sept. 1. Sept. 2. England: High
Grain and grain prod. 39,806 42,771 40,457 Livestock 15,936 15,248 15,049 Coal 116,867 117,033 99,910 Coke 8,445 8,365 8,135 Forest products 37,085 36,547 30,765	generated by traction companies) (Thousands of kilowatt hours) Week Ended: 1936. 1935. 1934. 1933.	Low 5.0212 5.0224 5.034 5.03 5.03 5.034 5.034 5.034 5.034 5.034 5.034 5.034 5.034 5.034 5.034 5.034 5.034 5.034 5.035 5.034 5.035 5.034 5.035 5.
Ore	Aug. 8.2,079,149 1,819,371 1,659,043 1,627,339 Aug. 15.2,093,926 1,832,695 1,674,345 1,650,205 Aug. 22.2,125.502 1,839,815 1,648,107 1,630,394 Aug. 29.2,135,598 1,809,716 1,626,881 1,637,317	Last
Car loadings (total).734,793 736,497 625,774 Week ended Aug. 29, 1936—Estimated total 746,000: corresponding week in 1935, 679,861.	Back figures, see THE ANNALIST of May 11, 1934, page 756. 29 ELECTRIC POWER PRODUCTION (12)	Low 40221/4 40221/4 4023 4022 40221/4 4023 Last 4023 40221/4 4023 40221/4 4023 Holland: High 6793 6794 67921/4 679
ESTIMATED AUTOMOBILE PRODUCTION (10)	(Thousands of kilowatt hours) By By 1935. Water Power. Fuels. Total.	Last 6792 6791 6791 67924 6791 67924 6791 6792 6791 6792 6791 6792 6791 6792 6791 6792 6791 6792 <
Imded: 1936, 1935, 1934, 1933, June 6, 101,896 37,855 68,107 53,283 June 13, 100,415 90,788 71,293 55,496 June 27, 100,733 90,561 70,330 58,689 June 27, 100,956 88,337 80,936 39,638	July	Low 3259 3259 3259 3259 3259 3260 3
July 11. 97,933 83,450 66,632 58,022 July 18. 91,317 83,255 66,632 63,137 July 18. 91,317 83,255 65,829 63,137	April 4,014,049 4,877,525 8,891,574 May† 3,922,735 5,162,739 9,085,474 June† 3,270,133 5,852,183 9,122,316 July 3,130,019 6,472,432 9,602,451	Last .9935 1.0000
Aug. 1. 95,641 69,415 58,554 57,017 Aug. 8. 81,704 48,067 57,539 53,867 Aug. 15. 56,638 56,386 53,854 53,920 Aug. 22. 73,709 50,585 52,351 50,047	ORDERS BOOKED FOR ELECTRICAL GOODS (5)	Closing rate. §Demand rate. §Nominal. 37 FOREIGN EXCHANGE RATES WEEKLY
ECONOMIC CHANGES IN THE UNITED	(Reported by 78 Manufacturers) (Thousands of dollars) 1st Quar. 2d Quar. 3d Quar. 4th Quar. Total.	(All quotations cable rates unless otherwise noted) — Week Ended Aug. 29, 1936. Aug. 22, 1936. Aug. 31, 1935. Par. Country and Unit. High. Low. High. Low. High. Low.
STATES Wholesale Commodity Square Prices. Com- (1910- mercial Industrial	1926 215.061 201.308 196.825 204.611 817.824 1927 197.166 188.294 192.569 183.643 761.672 1928 195.071 199.993 212.604 218.289 825.967 1929. 270.484 285.900 280.188 229.748 1,065.510 1930 236.329 226.902 180.733 167.935 813.900 1931 146.486 181.348 132.304 118.586 578.724	88.2397 ENGLAND (sovereign)
Business 1914= Paper Bond Stock Prices. 1935. Activity. 100.) Rates. Yields. High. Low. Aug 84.9 118 .86 3.77 12.25 11.83	1931. 146,486 181,348 132,304 118,586 578,724 1932. 77,351 79,080 63,319 62,912 382,662 1933. 57,897 79,856 98,768 88,544 325,066 1934. 92,302 128,034 100,334 118,397 439,067	40332 GERMANY (reichsmark) 4024 4022 4025 4022 4029 4029 6020 68057 HOLLAND (florin) 6794 6788 6785 6767 32669 SPAIN (peseta) 1245 1235 1285 1285 1285 1374 1368 16831 CANADA (dollar) 1,0000 9993 1,060 9996 9984 9946
Jan 92.2 118 .75 3.64 13.71 13.08 Feb 88.9 118 .75 3.57 14.04 13.56 Mar 89.4 116 .75 3.52 14.18 13.64 Apr. 94.1 116 .75 3.51 14.32 13.15	1935121,814 134,925 143,132 139,012 538,883 1936153,452 190,598	1695 BELGIUM (belga) 1689 1687 1689 1685 1689 1681 32669 SWITZERLAND (franc) 3262 3259 3261 3259 3272 3260 3262 3
May 95.8 115 75 3.49 13.78 13.15 June 197.6 115 75 3.48 14.07 13.53 July 101.8 †118 75 3.50 14.46 13.71 Aug. 118 75 3.52 14.53 14.04 For figures from January, 1854, to Decem-	THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS (Interest rates adjusted for seasonal)	.4537 NORWAY (krone)
ber, 1933, see The Annalist issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue. Business activ-	variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see The Annalist of Jan. 16, 1931, Page 164.)	.0748 PORTUGAL (escudo) .0461 .0460 .0461 .0460 .0461 .0460 .0461 .0460 .0461 .0460 .0461 .0460 .0461 .0460 .0461 .0460 .0460 .0468 .0683 .0468 .0468 .0468 .0468 .0468 .0468 .0468 .0468 .0468 .0468 .0468 .0468 .0468
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES	Call Re- Comi. Time Bond newals. Paper. Money Yields. August	. \$180 INDIA (rupee)
Steel Stee	March 75 .77 .97 76.9 March 75 .77 .97 76.9 April 75 .77 .97 76.9 May 92 .75 1.20 76.4	(dollar) Singapore
1936. Aug. 11, 126.9 88.5 107.7 116.2 92.7 Aug. 18, 130.4 88.1 109.2 116.8 93.5 Aug. 25, 130.7 87.8 109.2 †116.3 193.9	August 1.02 .73 1.27 76.9	nland
Sept. 1. 131.2 88.9 110.0 †115.8 *95.0 For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.	GOLD AND SILVER PRICES Gold. Sliver.	4740 PERU (\$\vec{so}\))
DOMESTIC RAILWAY EQUIPMENT ORDERS (1)	High138s 44d 34.79 35.00 194d 444c Low138s 2d 34.76 35.00 194d 444c Aug. 31-Sept. 2:	FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates) LONDON PARIS ITALY SPAIN GERMANY HOLLAND CANADA ARGENTINA JAPAN
Reported in Railway Age:	High138s 3d 34.78 35.00 19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(Pound) (Franc) (Lire) (Peseta) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen) 1 Par \$8.2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.68057 \$1.6931 \$0.7187 \$0.84396 1935— Aug 4.9716 .066284 .082096 .137378 .403804 .678078 .997941 .268648 .293815
Locomotives 3.25 4.469 100	IN GOLD CURRENCIES In old dollars of 25.8 grains, nine-tenths fine Week ended —Pound (France)———; Dollar— 1936. High. Low. High. Low.	1936— Jan. 4,9658 066300 080379 137417 404304 682358 999873 272827 290550 Feb. 5,0027 068838 080433 138513 407065 687122 1,001391 277217 291735 Mar 4 9791 086347 079931 137513 404581 683677 980511 276115 2006
BRITISH EXCHANGE RATES ON PARIS EXCHANGE (In francs-average price per day)	Aug. 15. 61.5 61.4 59.3 59.3 Aug. 22. 61.5 61.4 59.3 59.3 Aug. 29. 61.5 61.5 59.3 59.3 Aug. 31-Sept. 2.61.5 61.5 59.3 59.3	Apr. 4.9439 0e55913 079019 138612 402537 679077 995295 275538 289158 May 4.9717 0e5878 078704 136533 403024 676454 998108 276440 291280 June 5.0180 065957 077981 136684 402858 677144 997281 277231 294296 July 5.0220 062135 078912 137181 403275 680627 999112 273808 289354 Aug. 5.0270 065860 078783 130703 402308 679156 99904 279615 294296
(In francs—average price per day) 1	tBased on exchange quotations for France, Switzerland and Holland.	Based on new gold value.
26. 76.410 75.873 75.647 27. 76.407 75.922 75.797 75.667 28. 76.360 75.917 75.785 29. 76.409 75.970 75.810 75.870	MONEY RATES IN NEW YORK CITY Call Money. 60-90 4-6 90-90 Re- Day Mos. Day new. 171ms 2Com. 1Ac- 1936. als. High. Low. Last. Loans. Paper. cept.	poration. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) En-
31 76.408 76.050 1935 High, Low.	Aug. 27. 1 1 1 1 14 4 A A A A Aug. 28. 1 1 1 1 1 14 4 A A A Aug. 29. 1 1 1 1 1 14 4 A	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commercs. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.
Aug. 8 76.372 76.113 75.000 74.849 Aug. 15 76.362 76.253 75.026 74.937 Aug. 22 76.447 76.323 75.125 74.993 Aug. 29 76.417 76.380 75.187 75.088	Sep. 1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	sociation of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.

Stock and Bond Market Averages and Volume of Trading

Stock		Bond				
					Cal. Wks.	ip Leaders
90 Stocks 72 Industrials 4 Steel 4 Motors 5 Accessories 3 Aviation 3 Building 4 Chemical 4 Nonferrous metals 4 Foods 3 Tobacco 3 Sugar 2 Electrical equipment 4 Office equipment 4 Office equipment 5 Mercaandise 5 Rubber and tire 2 Liquor 2 Standard Oil 4 Independent oil 8 Oils 10 Rails 10 Rails 8 Utilities Note: These figur	Aug. 27 High. Low. 63.0 61.2 206.1 200.5 38.1 37.1 117.9 114.0 55.1 55.0 22.1 32.2 162.2 158.0 66.4 66.4 45.2 42.5 55.4 85.0 35.0 35.6 36.0 35.6 3	Last. High. Low	Last. High. 63.0 63.7 63.7 63.0 63.0 63.0 63.0 63.0 63.0 63.4 63.0 63.4 63.0 63.4 63.0 63.6 67.9 68.5 43.0 43.8 74.2 74.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 6	39.4 40.1 39.0 39.3 31.7 32.0 52.2 52.5 83.9 84.5 59.9 61.2 29.5 29.7	63.6 61.2 208.0 201.3 208.0 201.3 208.0 201.3 208.0 201.3 21.5 31.5 31.5 31.5 31.5 31.5 31.5 31.5 3	Aug. 31. Liph. Low. Last. 13.8 62.8 63.2 6 18.4 205.2 206.8 20 18.7 38 5 38.5 3 10.3 117.6 120.0 117.6 16.2 55.1 55.9 117.6 16.2 55.1 55.9 117.6 16.2 55.1 55.9 117.6 16.2 62.2 62.8 36 18.7 63.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 65.0 68.3 66 18.7 74.6 74.8 77 18.2 74.0 74.0 77 18.2 74.0 74.0 77 18.2 74.0 74.0 77 18.2 74.0 74.0 77 18.2 13.7 44.6 74 18.3 13.3 52.6 52.9 53 18.3 33.3 52.6 52.9 53 18.3 33.3 52.6 52.9 55 18.3 84.1 84.7 85 18.3 33.3 52.6 52.9 55 18.3 84.1 84.7 85 18.3 60.5 60.5 60.5 60.0 29.5 29.8 20
	York Tim	es Stock N	Iarket A			N. Y. TIMES B
1935. High	-25 Rails Low. Last	High. Lo	w. Last.	High.		Jan87.15 Feb88.72
August 29.4 1936. January 36.6 February 41. March 40. Aprii 39.5 May 37. June 38.2 July 42. August 43.6	32 31.82 36.4 26 36.06 38.8 33 36.36 37.2 94 32.88 34.1 04 33.63 36.5 22 35.43 37.4 56 36.54 41.6 03 40.47 43.0	5 201.04 19. 55 204.27 19. 55 208.54 19. 77 212.69 19. 32 207.09 19. 2 218.27 20. 99 229.07 21. 00 227.87 21.	3.59 177.95 1.47 200.41 5.60 199.57 7.44 204.95 1.26 197.13 5.36 205.61 2.76 214.04 1.67 223.26 4.85 219.60	122.09 1 124.17 1 126.00 1 122.06 1 127.97 1 135.86 1	00.30 102.78 11.90 118.43 17.12 119.21 16.90 121.10 12.07 115.65 14.49 121.07 19.09 125.73 24.18 132.47 27.66 131.30	March 88.65 April 87.61 May 86.78 June 87.41 July 87.63 Aug. 88.10 Sept. Oct. Nov. Dec.
Week ended: 1936. High.	-25 Rails-	High. Low	strials		ocks— ow. Last.	NEW YORK
1936. High. Aug. 22	Low. Last 40.47 41.04 40.92 43.20	221.32 214.			7.66 128.73 8.34 131.37	Date. Rail Aug. 2481.8
Aug. 27. 42.25 Aug. 28. 42.73 Aug. 29. 43.33 Aug. 31. 43.45 Sep. 1 43.16 Sep. 2 43.51	### Park ### ### ### ### ### ### ### ### ### #	220.10 210.	56 219.76 45 219.53 05 219.54 95 219.60 21 219.14	131.56 13 131.99 13 131.67 13	8.36 130.98 0.81 131.10 0.80 131.37 0.88 131.39 0.40 131.00 0.82 131.36	Aug. 25. 81.8 Aug. 26. 81.9 Aug. 27. 82.2 Aug. 28. 82.4 Aug. 29. 82.6 Wk's rge. 40 Aug. 31. 82.6 Sept. 1. 82.4 Sept. 2. 82.8
Dow	v-Jones Sto	IGH, LOW AN		ges		BONDS SOLD
Week 30 Industr Ended: High. Low.	rials— Last. Hig	20 Railroads h. Low. Las	20	Utilities— Low. La	70 Stocks st. Last.	-
Aug. 8169.66 163.91 Aug. 15170.15 165.40 Aug. 22167.01 160.52 Aug. 29168.02 162.90	162.14 54.2 166.91 55.1	02 53.87 53.9 6 51.74 52.4	8 36.05 4 34.96 1 34.88	34.63 34 34.38 33	.83 62.64 .76 61.13 .78 59.61	Monday Tuesday Wednesday Thursday Friday Saturday
Aug. 27. 166.94 163.21 Aug. 28. 168.02 166.31 Aug. 29. 167.22 166.34 Aug. 31. 167.25 165.34 Sep. 1. 167.21 165.24 Sep. 2. 167.89 166.15	166 77 53.8 166.78 54.4 166.91 55.1 166.29 55.3 166.35 54.5 166.65 55.3	35 52.63 53.8 11 53.81 54.1 17 54.19 55.0 18 54.59 54.7 18 54.30 54.6 15 54.53 54.9	34.25 34.88 34.78 34.98 34.90 6 35.16	34.46 34 34.61 34	64 61.39	Total week Year to date Aug. 31 Sept. 1 Sept. 2 BONDS SOLD
	Sold, Nev	S AND DAILY	AVERAGE	ES	-	1
1935. T August 3,	-RAILROADS- otal. Av. Da 641.890 151.7	ily. Total.	ND MISC.— Av. Daily. 1,636,852		Av. Daily. 0 1,788,609	Corporation U. S. Governme
1936. January 5. February 6. March 3. April 3. May 1. June 1. July 3. August 2.	571,270 238,1 226,040 302,2 183,520 134,8 201,070 141,6 708,900 75,6 857,770 78,7 229,542 133,4 756,920 119,6	15 36,415,360 02 18,905,790 14 19,570,607 45 31,557,187 50 23,807,112	836,392 829,207 1,303,943 1,033,229	39,616,43 20,614,69 21,428,37 34,786,72 26,564,03	5 2,872,600 2 2,954,691 6 2,161,936 8 1,752,631 911,994 7 907,920 9 1,437,388 1,152,879	Total
Week Ended:	RAILROADS	-IND. A	ND MISC.— Av. Daily.	тс	TAL Daily	Public utility Industrial State and muni- Railroad
Aug. 22	492,040 91, 752,850 140,	5,011,750 5,684,160	928,102 941,511	5,503,790 5,843,010	Av. Daily. 1,019,220 1,082,039	Total Year to date
_	DA	ILY TOTALS	Total C	YEAR TO	DATE	BONDS SOLD (Par value
Aug. 28. Aug. 28. Aug. 25. Aug. 31. Sep. 1. Sep. 2.	157.630 1,1 168,740 1,2 134,300 4 128,900 1,0 119,620 1,0 215,000 1,1	178,600 1,3 208,280 1,3 184,050 6 120,100 1,1 124,050 1,1 36,170 1,3		1936. 18,972,711 20,349,731 20,968,081 22,117,081 23,260,751 24,611,921	1935. 195.841,339 196,672,069 197,163,449 198,067,529 199,069,669 200,961,339	1936. 193 Jan. 472.5 33 Feb. 373.0 23 Mar. 285.4 311 Apr. 235.7 267 May. 202.0 285 June. 221.9 28 July. 281.9 23 Aug. 215.2 283
1935. Corporation	SOLD ON NE	R VALUE)	State.	City.	Total.	Oct 278 Nov 302
1935. Corporation January \$197,871,00 February 150,150,56 March 163,802,5 April 179,231,0 May 190,034,00 June 193,632,00 July 176,905,56 August 178,701,00 Eeptember 158,283,00 October 193,120,00 November 254,342,00 December 261,722,00	113,743,400 00 60,823,600 00 61,836,400 00 42,323,200 00 23,451,400 00 73,757,600 00 64,910,800 00 52,253,200	Foreign. \$40,257,500 25,309,000 33,853,000 127,489,500 33,534,500 33,534,500 30,212,000 30,212,000 30,235,000 30,235,000 30,114,500 33,144,500			Total, \$332,540,800 224,268,000 \$311,534,900 267,544,100 285,404,906 265,993,200 283,270,600 250,189,800 275,608,200 302,936,300 315,473,600	Tot
Total\$2,297,494,5		\$373,517,000	****		3,347,855,300	(Based of 10 High-
January \$400,643,56 February 319,967,00 March 212,832,56	00 \$33,327,800 00 22,096,600 41,933,900	30,940,500		• • • • •	\$472,543,300 373,004,100 285,429,900	1936. Rails. Aug. 27111.31

Aug. 31. Sept. 1. Sugh. Low. Last. High. Low. Last. High.	
33.8 62.8 63.2 63.6 62.8 63.2 64.0	Sept. 2. Low. Last. 63.2 63.4
08.4 205.2 206.8 208.0 205.2 206.6 209.3	206.4 207.3
8.7 38 5 38.5 38.5 38.2 38.3 38.9 0.3 117.6 120.0 119.8 119.1 118.6 120.3 6.2 55.1 55.9 56.1 55.2 55.8 56.7 12.4 31.5 31.8 32.0 31.2 31.5 32.7 12.4 31.5 31.8 32.0 31.2 31.5 32.7	118.3 119.3 55.7 56.2
2.4 31.5 31.8 32.0 31.2 31.5 32.7	
	68.7 68.9 42.7 42.8
5.6 85.2 85.2 85.6 85.4 85.6 86.0 3.8 43.2 43.4 43.6 43.2 43.2 43.8 5.4 74.6 74.8 76.3 74.3 76.1 76.5	43.4 43.4
5.2 74.0 74.0 74.0 73.4 73.8 74.4 6.2 35.9 36.0 36.1 35.6 35.7 36.6	73.8 74.0 35.6 36.2
	37.4 37.5 30.3 30.4
0.5 30.0 40.2 30.9 48.5 49.3 49.7 1.1 39.9 40.5 40.7 39.7 39.9 40.7 9.6 39.0 39.0 39.3 38.7 39.0 39.9	39.0 39.3
20 315 318 319 315 315 318	31.4 31.5 53.1 53.4
3.3 52.6 52.9 53.4 52.9 53.2 53.8 5.3 84.1 84.7 85.6 1.2 60.3 60.5 60.7 59.8 60.2 61.4 60.0 29.5 29.8 29.9 29.5 29.6 30.1	60.3 61.0 29.6 29.9
ws. N. Y. TIMES BOND MARKET AV	TERAGES
(40 Domestic Bonds)	1935
Jan87.15 84.37 87.14 83.62 8 Feb88.72 87.17 88.31 83.31 8	31.71 81.93
March .88.65 87.11 87.23 82.03 7 April87.61 85.56 85.56 81.04 7 May86.78 85.72 86.78 81.05 8 June87.41 86.73 87.03 82.38 8	9.13 79.16
	90.28 82.18 31.82 82.36
Sept 82.47 8	31.40 81.60 31.50 81.64 30.76 81.24
Nov 83.04 8	31.17 82.97 33.01 84.03
Year 84.03 7 NEW YORK TIMES BOND M.	9.13 84.03 ARKET
AVERAGE (40 BONDS)	om- Net
Date Bells trials ities hi	ned Chee
Aug. 2581.89 98.55 88.64 87 Aug. 2681.90 98.40 88.36 87 Aug. 2782.22 98.61 88.34 87	7.74 + .15 7.6410
Aug. 2882.43 98.55 88.49 87 Aug. 2982.62 98.56 88.59 88	1.97 + .12 3.10 + .13
Wk's rge., 40 bonds—High 88.10, Aug. 31 82.62 98.55 88.49 89	low 87.64.
Sept. 282.82 98.89 88.61 88	3.28 ‡ .01
BONDS SOLD ON NEW YORK EXCHANGE	STOCK
(Par Value) Week E	nded
Monday \$6,320,000	ug.31,'35. \$12,826,000 16,878,200
Wednesday 7,952,700 Thursday 8,878,900	11,160,900 10,820,900
Friday	10,820,900 8,701,200 3,263,300
Total week \$47.338.100	863.650.500
Year to date. 2,278,340,200 2,4 Aug. 31. 9,270,900 Sept. 1. 10,894,100 Sept. 2. 13,480,300	Holiday 9,133,600
Sept. 2	9,384,000 STOCK
(Par Value)	
Aug. 29, 30, 30 Week E Aug. 29, 30, 30 \$40,006,000 U. S. Government	nded———————————————————————————————————
Corporation \$40,006,000 U. S. Government 2,993,100 Foreign 4,339,000	24,643,500 7,576,000
Total \$47,336,100	
NEW BOND ISSUES (Thousands)	
Aug. 28, Aug. 21, 1936. 1936.	Aug. 30,
Public utility \$42,000 Industrial \$104,500	\$5,400
State and munic. 8,182 13,045 Railroad 3,000	2,010 50,000
Total \$50,181 \$120,545	\$57,410
Year to date3,317,459 3,267,278	CHANGE
BONDS SOLD N. Y. STOCK EX	I N
(Par value in millions of doll 1936, 1935, 1934, 1933, 19	32. 1931.
(Par value in millions of doll 1936, 1935, 1934, 1933, 19	32. 1931. 12.9 259.7
(Par value in millions of doll 1936, 1935, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1935,	32. 1931. 22.9 259.7 22.5 190.1 22.7 244.8
(Par value in millions of doll 1936, 1935, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1935,	32. 1931. 22.9 259.7 22.5 190.1 22.7 244.8 44.2 224.0 11.6 241.3 15.8 266.3 13.6 220.7
(Par value in millions of doll 1936. 1935. 1934. 1933. 1935. 1934. 1935. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1936. 1937.	32. 1931. 12.9 259.7 12.5 190.1 12.7 244.8 14.2 224.0 11.6 241.3 15.8 266.3 3.6 220.7 14.5 188.6
(Par value in millions of doll 1936. 1935. 1934. 1933. 243.0 25 Feb. 373.0 224.3 384.5 231.5 22 Apr. 235.7 267.5 362.2 271.3 24 Apr. 235.7 267.5 362.2 271.3 24 Apr. 235.7 267.5 362.2 271.3 24 Apr. 235.7 267.5 362.2 271.3 27 Apr. 235.7 267.5 362.2 271.3 27 Apr. 235.7 267.5 362.2 271.3 27 Apr. 235.9 285.1 267.1 377.7 24 Apr. 255.9 255.9 255.9 255.0 265.1 267.1 267.0 256.5 265.5 265.5 265.0 275.0 256.1 267.0 256.5 265.5 265.5 265.0 256.1	32. 1931. 12.9 259.7 12.5 190.1 12.7 244.8 14.2 224.0 11.6 241.3 15.8 266.3 3.6 220.7 14.5 188.6
(Par value in millions of doll 1936, 1935, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1934, 1933, 1935,	32. 1931. 22.9 259.7 190.1 12.7 244.8 44.2 224.0 13.6 241.3 15.8 266.3 13.6 220.7 14.5 188.6 16.2 318.3 19.3 353.9 19.3 353.9 19.3 353.9 19.3 353.9 19.3 353.2
(Par value in millions of doily 1936. 1935. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1934. 1933. 1935. 1936	332. 1931. 129.9 259.7 120.5 190.1 12.7 244.8 14.2 224.0 14.6 241.3 15.8 266.3 13.6 220.7 14.5 188.6 16.2 318.3 19.3 353.9 19.4 323.5 19.2 335.2 11.9 2,075.3 N HIGH-DS
(Par value in millions of doil 1936. 1935. 1934. 1933. 1935. 1934. 1933. 1934. 1933. 1934. 1933. 1935. 1934. 1933. 1935. 1936. 1938.	332. 1931. 22.9 259.7 259.7 244.8 244.2 224.0 3.6.8 263.3 6.20.7 4.5 188.6 6.2 318.3 99.3 353.9 99.4 323.9 99.4 323.5 (1.9 2,075.3 N HIGH- 089.3 1931
(Par value in millions of doil 1936. 1935. 1934. 1933. 1934. 263.0 22 Feb. 373.0 224.3 384.5 231.5 22 Feb. 285.7 267.5 362.2 271.3 24 Apr. 235.7 267.5 362.2 271.3 24 July. 281.9 234.0 264.6 384.0 24 Aug. 215.2 283.3 316.5 216.1 38 Sept. 226.5 286.5 231.4 24 Oct. 275.6 277.7 232.9 18 Oct. 275.6 277.7 232.9 18 Oct. 315.5 274.1 279.3 24 Tot. 334.7 374.0 364.4 2.97 AVERAGE NET YIELD OF TEE GRADE RAILROAD BONI 1936. 1935. 1934. 1933. 1 Aug. 18. 3.52 3.75 4.16 4.44 Aug. 15. 3.59 3.77 4.08 4.46 4.40 2.2 3.52 3.75 4.16 4.44 Aug. 15. 3.59 3.77 4.08 4.46 4.40 2.2 3.52 3.79 4.10 4.48 Aug. 22. 3.52 3.79 4.10 4.48 4.40 2.93. 3.51 3.79 4.12 4.53	322. 1931. 22.9 259.7 122.5 190.1 12.7 124.6 14.2 224.0 14.6 224.0 15.6 266.3 13.6 220.7 19.8 18.6 19.3 353.9 19.3 353.9 19.4 323.5 19.2 335.2 19.2 335.2 19.2 335.2 19.2 335.2 19.2 335.2 19.2 335.2 19.2 335.2 19.2 34.4 14.91 4.26 14.91 4.26 14.91 4.26 14.91 4.26 14.73 4.28 14.73 4.28
(Par value in millions of doil 1936. 1935. 1934. 1933. 1935. 1934. 1933. 1934. 1933. 1934. 1933. 1935. 1934. 1933. 1935. 1936. 1938.	382. 1931. 22.9 259.7 190.1 22.5 190.1 22.7 244.8 4.2 224.0 11.6 241.3 5.8 266.3 3.6 220.7 4.5 188.6 16.2 318.3 3.6 220.7 199.3 353.9 19.4 323.5 2 11.9 2.075.3 N HIGH- DS 18.2 335.2 19.2 335.2 19.2 4.26 4.73 4.28 4.73 4.28 4.76 4.26 4.76 4.26 6GES
(Par value in millions of doil 1936. 1935. 1934. 1933. 1 Jan. 472.5 332.5 441.0 263.0 25 Feb. 373.0 224.3 384.5 231.5 221.5 224.3 384.5 231.5 22 Apr. 235.7 267.5 362.2 271.3 24 Apr. 235.7 267.5 362.2 271.3 24 Apr. 235.7 267.5 362.2 271.3 27 Apr. 235.7 267.5 362.2 271.3 27 Apr. 235.7 267.5 362.2 271.3 27 Apr. 235.9 255.1 267.1 377.7 22 July. 281.9 234.0 264.6 384.0 24 Aug. 215.2 283.3 316.5 216.1 35 260.1 275.6 277.7 232.9 18 Apr. 235.5 274.1 279.3 22 Apr. 235.5 274.1 279.3 22 Apr. 235.5 274.1 279.3 22 Apr. 235.5 274.1 279.3 24 Apr. 235.5 275.5 4.16 4.44 Apr. 25.3.5 275.5 4.16 4.44 Apr. 25.3.5 275.5 4.16 4.44 Apr. 25.3.5 277.5 4.16 4.48 Apr. 29.3.5 1 3.79 4.10 4.88 Apr. 29.3.5 1 3.88 Apr. 29.3 Apr.	322. 1931. 22.9 259.7 190.1 12.7 124.8 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 124.3 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13
(Par value in millions of doil 1936. 1935. 1934. 1933. 1935. 1934. 1933. 1936	322. 1931. 22.9 259.7 190.1 12.7 12.5 190.1 12.7 14.8 15.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16
(Par value in millions of doil 1936. 1935. 1934. 1933. 1935. 1934. 1933. 1936	322. 1931. 1932. 1931. 1931. 190.1 1
(Par value in millions of doil 1936. 1935. 1934. 1933. 1 Jan. 472.5 332.5 441.0 263.0 25 Feb. 373.0 224.3 384.5 231.5 22 Apr. 235.7 267.5 382.2 271.3 22 Apr. 235.7 267.5 382.2 271.3 27 July. 281.9 234.0 264.6 384.0 24 Aug. 215.2 283.3 316.5 216.1 37 Sept. 286.5 286.5 231.4 27 Oct. 275.6 277.7 232.9 18 Nov. 302.9 250.9 313.1 18 Doc. 315.5 274.1 279.3 24 Tot. 3,347.9 3,729.5 3,366.4 2,97 AVERAGE NET YIELD OF TEL GRADE RAILROAD BONI 1936. 1935. 1934. 1933. 1 Aug. 8. 3.52 3.75 4.16 4.44 Aug. 15. 3.59 3.77 4.08 4.46 Aug. 29. 3.51 3.79 4.10 4.46 Aug. 29. 3.51 3.79 4.10 4.46 (Based on closing quotatio 1946. Rails. Becond. 10 Grade Grade Public 14 Rails. Vitil. 104 1936. Rails. Vitil. 104 1916. Rails. Util. 104 1916. 1916. 106 38 107	322. 1931. 22.9 259.7 22.5 190.1 22.7 244.8 4.2 224.0 11.6 221.3 3.6 220.7 11.6 23.3 3.6 220.7 19.2 11.6 23.3 18.3 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6

TEN MOST ACTIVE STOCKS Week ended Aug. 29, 1936. THE ANNALIST WEIGHTED AVERAGE
OF 33 INDUSTRIAL STOCKS

High Low Last. High Low Last.

Jan. 188.3 170.9 185.9 131.0 121.5 123.7
Feb. 196.8 184.3 192.0 129.9 119.5 120.7
Mar. 200.6 185.5 199.6 121.8 112.3 116.7
Apr. 204.7 172.8 179.5 127.1 115.6 124.9
May 189.6 172.8 187.6 136.1 123.8 126.5
June 197.8 182.5 192.0 136.1 126.0 132.4
July 208.7 188.5 205.0 147.8 113.4 122.3
Aug. 210.5 197.1 206.8 140.0 120.7 135.8
Sept. 142.2 122.1 126.3
Oct. 164.1 145.0 161.8
Nov 173.6 162.1 166.9
Dec. 176.7 163.0 175.6 ‡New series; 72 stocks. THE ANNALIST ADJUSTED INDEX OF 38 INDUSTRIAL STOCKS
11936
High. Low. Last. High. Low. Last 77.6 80.9 82.3 83.9 77.5 80.7 84.9 85.5 Week Ended. 1936: Aug. 8. Aug. 15 Aug. 22 Aug. 29 Un-nanged Total. 144 1,091 114 1,074 126 1,057 127 1,058 Daily Aug. 27. Aug. 28. Aug. 29. Aug. 31. Sep. 1. Sep. 2. Sep. 2. 448 219 192

AVERAGE NET VIELD OF TEN HE
GRADE BAILROAD BONDS

1936. 1935. 1934. 1933. 1932. 1

Jan. 3.64 3.80 4.54 4.61 5.07

Feb. 3.57 3.75 4.28 4.72 5.15

Mar. 3.52 3.77 4.21 5.00 4.97

April 3.51 3.77 4.13 5.17 5.37

May 3.49 3.78 4.08 4.83 5.59

June 3.48 3.75 4.09 4.46 4.87

July 3.50 3.71 4.00 4.51 5.37

Aug. 3.52 3.77 4.09 4.46 4.87

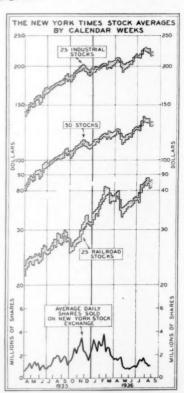
Sept. 3.77 4.7 4.02 4.76

Oct. 3.79 4.06 4.65 4.76

Nov. 3.77 4.00 4.88 4.86

Dec. 3.71 3.90 4.81 4.87

For monthly data from January. 1887 1936. 1935. 1934. 1933. 1932. 1931. 1936. 1936. 1936. 1934. 1934. 1933. 1932. 1931. 1931. 1932. 1931. 1932. 1931. 1932. 1931. 1932. 1931. 1932. 1934.



Stock Transactions-New York Stock Exchange

For Calendar Week Ending Aug. 29

Bid and Asked Quotations of Aug. 29 for Issues not traded in

					THE	ANNA	LIST		Friday,	September
ui p	l sep.	44444444444444444444444444444444444444	1, 000 00 00 00 00 00 00 00 00 00 00 00 0	7,100 1,800 1,800 7,100 100 11,500	12,4,101 10,000	8,0,4,0, \$11,1 11862480 00000000000000000000000000000000000	1,4 1,100 1,200 1,200 1,200 1,200 1,000 1,	11,600 11,300 11,300 11,300 11,300 11,000 17,700 17,700 17,700	1,700 1,700 1,000	5,100 11,800 1,800 3,600 1,300 1,300 12,500
or trade	29 WK's	100 100 100 100 100 100 100 100 100 100	1000 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11111111111111111111111111111111111111	28874 24 ++++ + ++ 28874 27 28874 27	######################################	+ +++1 +	2	1884 1884 1884 1884 1884 1884 1884 1884	11. 11. 11. 11. 11. 11. 11. 11.
sanes no	Aug. 24-Aug	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		424 F 8 F 8 F 8 F 8	######################################	92.02gd 92gd	100 11 11 11 11 11 11 11 11 11 11 11 11	21.22.22.22.22.22.22.22.22.22.22.22.22.2	11844501951°	15 15 15 15 15 15 15 15 15 15 15 15 15 1
101 6	Earnings e- Per od Share	24419944 W		0.0.:0.:::::::::::::::::::::::::::::::	.::0000:::	A 112 A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		0: 00: 00: 0		0000 :0 : :000 : 0000 < 0 : :000 : 0000 < 0 : :000 : 0000 < 0 : :000 : 0000 :000 :000 : 0000 :000 :
ong.	LastDivid'nd	7-1-36 1.50 7-16-24 1.75 9-15-36 n1.00 9-30-30 1.00 15- 1-17 1.00 10-19-36 25c 10-19-36 30c	1 4	1.36 27% 1.30 25c 1.30 25c 2.31 2.5c 1.36 3.00 1.36 2.00 1.36 2.00	11.32 2.00 -29.30 1.00 -30.31 1.25 -15.36 2.5c -10.36 775c -1.36 1.50 -15.36 2.5c -2.34 50c	5-1-36 80c 1-1-31 87% 7-1-31 3.50 12-1-31 1.00 13-1-36 1.50 10-1-36 63c 10-1-36 1.76	1. 1.31 50c 6. 1.321.624 6. 18.36 190c 10. 18.6 190c 10. 1.36 1.75 10. 1.36 50c 10. 1.36 50c 10. 1.36 50c	7-31-36 8-20-35 19-12-36 60-6 8-12-36 50-6 10-1-36 1-1	1.23.36 1.62 1.23.31.75 1.36 1.00 1.36 50c 1.36 50c 1.36 1.50 1.36 1.00 1.36 1.00 1.36 1.00	9-30-36 +256 9-15-36 71.00 9-15-36 71.00 17-15-36 756 17-15-37 756 10-2-36 756 10-2-36 756 11-15-29 756
CIONS O	Shares Lasted	200,000 400,000 399,815 200,000 90,000 601,514 8,919,088 6,919,088 4,22,470	276,888 40,902 108,207 1000 31,000 571,286 4,065,718 38,844 832,856		2, 696, 642 146,000 146,000 260,558 98,000 227,077 125,665	28.521 637.666 637.666 518.194 82.942 117.058 2.563.021 141.7921 34,800	2.258.200 2.258.200 2.258.200 2.15.17 3.77.720 3.77.720 3.204 120.000 446,250	465,032 16,826 2,230,586 2,230,586 3,194,314 833,837 1,322,385 300,000	29,200 21,601 522,096 352,096 100,000 4,417,958 1,230,988 100,000	1,978,567 289,500 289,986 700,280 700,280 748,911 288,350 748,030 285,200 450,000
2000	and reviation	Lat pf npAWW Ce np. WY De pf np. WY Sper \$1 AW Sper pf np. ZA S pf \$25 S pr pf \$25 C np. AWC	orp np ARH orp pf np ARH Np ABP n np ADD n np ADD n pf pf np se pf np	Cork np. ACR patched \$5. ARR Goods \$1. DG Goods 1st pf Goods 2d pf ADO Santa Pe \$5 pf. A	F Line. AX 8 8 np. AG ing 825. API ling 84 pf. APV np. APV np. AKO np. AKO np. AKO	Por A np AVC DCO np B Manchy pr B Pasent pr Sasent BO Oblic pr BO Oblic pr BO Oblic pr BO Oblic pr BO Oblic pr BO	np BKR 45	March Marc	Bres pf SBM S) pf SBM E Br \$5 BHL B BB S BBO S BBO S BBO M A \$50 BTY	### np
	Stock	3 Am W W & Polen (1) Am Woolen (1) Am Woolen (1) Am Writing (1) Am Zhe, L Z Am Zhe, L L (1) Am Zhe,	2 Anchor Cap (3 Anchor Cap (4 Anchor Cap (4 Anchor Cap (4 A F W Faper (6) Archor-Dan-M 1 Archor-Dan-M 1 Archor-Dan-M 1 Archor-Dan-M 2 Armour of III	Armstrong Const. Ardicom pp. Ardicom pp. Ardicom pd. Assec Dry Go. Assec Dry Go. Assec Oly Go. Assec Oll \$2 At. Top & Sa	Atlantic Cond. Atl. G & W J Atlantic Refla Atlantic Refla Atlantic Refla Atlantic Refla Atlantic Refla Atlantic Reveler Atlan Powder Atlan Powder Atlant Take	Austin Nichol Avistica Corrigion Baldwin Loco Baldwin Loco Baldwin Loco Baldwin Loco Baltimore & Baltimore & Baltimore & Baltimore & Austina Anstructure & Baltimore & Baltimore & Baltimore & Baltimore & Austina Anstructure & Baltimore & Baltimore & Austina Anstructure & Baltimore & Baltimore & Austina Anstructure & Baltimore & Austina Anstructure & A	1- 6 Barker Bros 1-10 Barker Bros 1-10 Barnedall Oil 6-26 Bayuk Cigar 1-3 Bayuk Cigar 1-3 Bestrice Crea 8-13 Bestrice Crea 8-13 Bestrice Crea 2-28 Geech Creak 2-8 Besch-Nut Fa	222222222	24 Bloomingdale 11 Blumenthal 12 Blumenthal 20 Boeing Alrah 20 Boeing Alrah 20 Bon Allanin 30 Bon Ami B ng 21 Bonden Ob 21 Bonden Ob 21 Bong Warner 27 Bong Warner 27 Bong Warner 26 Bong Warner 16 Botany Cone	2 Bridgeport Br. 10 Brigs Mfg 10 Brigs Mfg 2 Brooklyn-M 4 Brooklyn-M 7 Bklyn & Qu 7 Bklyn & Qu 11 Bklyn Union 11 Bklyn Union 12 Brown Shee
i	Price Range	8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3. 4 15% 1. 1.30 97 8. 1.27 9 6. 1.27 37 7. 1.23 118 5. 1.20 105% 1. 1.27 4% 6. 1.28 60% 1.	£12828888		1-24 294 6-30 3-18 44 1-15 3-28 294 24 1-15 4-29 224 1-8 8-29 134 1-8 8-29 1154 1-8 8-29 1154 1-30 1-2 1124 1-3		3. 6 13% 1.6 5.6 5.8 5.6 5.8 5.6 5.8 5.6 5.8 5.6 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	**************************************	25.13 26.24 27
	1935 1936 High Low High 1	**************************************	100% 100% 100% 100% 100% 100% 100% 100%	2-45-52 2448	200 × 20 × 21 × 22 × 21 × 22 × 22 × 22 ×	Butt togo	32 32 32 32 32 32 32 32 32 32 32 32 32 3		58 58 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	25 25 25 25 25 25 25 25 25 25 25 25 25 2
	-	- 244 ×	2 222 22 2	222 222	2x x 2x x	2 22 2 22	222 2	115% 65% 114% 117% 117% 117% 117% 117% 117% 117	APPEN SE	259, 12 157, 14 257, 14 257, 14 257, 15 257, 1
	Week's Sales	1,44 1,000 1,100 1,000 1,000 1,000 1,000 1,000	10,800 -,000e -,700 -,800 100 2,100 3,100 3,100	11, 100 100 10, 200 10, 200 10	1,900 1,900 1,900 1,300 1,900 1,000 1,000 1,000 1,000	*hone 4,100 11,300 12,900 1,300 1,300 *hone 6,100 3,700	1,4,4,600 1,4,4,600 1,100 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00	29, 800 29, 800 29, 800 29, 700 29, 700 22, 800 4, 100 22, 800 4, 100 2,	10,000	13,300 13,300 1,600 1,600 1,800 1,300 1,300 1,300
	nes in		175 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		122225 1222	745 48818 3475 48818 4 + + + + + + +	250 55 5 8 11 E	18222222222222222222222222222222222222	รัฐสมมัฐรัฐรัฐ	2001 2001 2001 2001 2001 2001 2001 2001
	Aug.		04 114% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	F18F4,58884 **********************************	42 Public 45 Public	77 20 28 111 127 109 14 32 255 14 32 29 10 37 959 10 13 15 10 37 33 10 37 33	250 85 85 E	4.50 90% 88 252 255, 255, 255, 255, 255, 255, 255,	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	Pay- Pay- Phiy- Per Per Per Per Per Able Rate riod Share	<< moe	4 :44444° :4	- : : : : : : : : : : : : : : : : : : :	00000 : : : 0	44°442°43	1.50 12 a.4.10 1.75 12 d.8.1 2.5c 7 1.30 7.7c q.A 2.00 2.5c 6 d.1.31 2.5c q. 6 d.2.23 2.5c 6 d.1.83	1.75 G G G 1.75 G G G G G G G G G G G G G G G G G G G	25.25.25.25.25.25.25.25.25.25.25.25.25.2	200 000 000 000 000 000 000 000 000 000
	Pay-	25.36 27.15.36 37.15.36 37.15.36 37.15.36 37.15.36 37.15.36	1.459.969 8-136 4.367.487 46.003 5-1-31 86.456 1-1-31 125.000 8-1-31 706.401 9-16-36 2,401,288 8-1-36	20 36 30 36 30 36 30 36 1 36	113 10- 1-36 610 6-30-36 610 6-30-36 60 6-30-36 83 10- 1-36 60 10- 1-36 7- 1-36 10- 10- 1-36	000 5- 1-36 000 6-30-31 890 7- 1-36 068 7- 1-36 859 7- 1-36 859 7- 1-36 859 7- 1-36	987 5-29-31 960 10- 1-36 960 10- 1-36 960 10- 1-36 960 10- 1-36 973 10- 1-30 973 10- 1-30	30 - 1 - 30 - 30 - 30 - 30 - 30 - 30 - 3		20000000000000000000000000000000000000
	Shares Listed	ALL 188 ALL 188 ALL 188 ALN 203 ALDN 2,533 AWY 400,63	10. AJ 1.496 30 W 387 30 W 125 10 W 125	3545210348	#5####################################	+ 012222222 + 0122222222	A NP. 2,616 A NP. 2,616 A NP. 2,616 B 150 A NP. 741 A NP	AME 1.218, 200, AME 2.000, AMM 1.218, 2.000, AMM 1.218, 2.00, AMM 2.016, AMM 3.016, AMM	ARZ 200,000 0.ARZ 600,000 ARZ 117,144 AR 1,829,940 pt. AR 1,829,940 pt. AR 1,829,940 pt. AR 1,000,000 BNU 440,000 BNU 440,000	ASR 450 AMB 192 AT 1808 ATY 282 AWW 2,352
	Stocks and Ticker Abbreviation	A Strate p. 4 Strate p. 4 Strate p. 5 Strate p. 6 Stra	Allegeny General Control of Story Allegeny Control of States and States of S	ores np. ores pf. Imer. Mfg n ort Cornent pf ated Leath pf ated Leath pf ated Leath ff ated Leath ff ated Leath ff Act De nc. Note \$10.	r Nete pf \$56 te Shoe np. Shoe \$5.25 \$25 pr. P	\$25. \$10. Frye \$10. \$20. \$20. \$20. \$20. \$20. \$20. \$20. \$2	Power 56 pr. Power 2d pf 8 8 10. 2 Leath 11. 2 Leath 11. 3 Leath 11. 4 Leath 11. 5 Preducts 11. 10. 11. 12. 13. 14. 15. 16. 16. 17. 16. 16. 17. 18. 18. 18. 18. 18. 18. 18	Lecensories Property Park Name and Park Name	Whater np. y Razor \$18.5 has Co np. Co np. E. Bed np. E. Bed np. E. Bed 7% Co. 2d pf. E. E. Co. 2d pf. E. Co. 2d p	T Ref Co pt. T Ref
0	ow Date Ticker	3-31/ABEAH/ 6-31/Abeans 6-30/Adams 6-0/Adams 1-21/Adams 1-21/Adams 1-28/Alr Wey 3-25/Als & V	7-17 Alaska 8- 5 Albary 4-28 Alberton 1- 2 Alberton 1- 2 Alberton 2- 6 Alberton 2- 6 Alberton 1- 7 A	8-14-Miled M 1-7-Miled St 1-21-Albed St 1-21-Albe Po 8-26-Arnalgam 4-20-Arnalgam 1-6-Arnalgam 7-17-Arn Ag O	1-3 Am Bank 4-28 Am Brak 5-24 Am Cank 5-24 Am Cank 4-30 Am Cank 4-37 Am Cank 1-34 Am Cank 1-14 Am Chak 5-11 Am Chak 5-11 Am Chak	3-30 Am Cond 7-10 Am Colo 1-0 Am Coro 4-8 Am Crys 4-30 Am Ence 1-2 Am Ence 4-30 Am Ence 4-30 Am Ence 4-30 Am Ence 4-30 Am Ence 4-30 Am Ence 4-30 Am Ence	4-30 Am & Fo 4-30 Am & Fo 4-30 Am & Fo 7-11 Am Hide 7-11 Am Hide 1-2 Am Hom 8-26 Am Hoe 4-23 Am Hoe 4-23 Am Hoe 4-26 Am Hoe	4-28 Am Loco 6-9 Am Mach 4-28 Am Meta 4-30 Am Meta 4-31 Am Meta 2-20 Am Powe 2-20 Am Powe 4-30 Am Rod 4-30 Am Rod 4-30 Am Rod 4-30 Am Rod 4-30 Am Rod 4-30 Am Rod		
		#49944944			222222222		2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		**************************************	200000000000000000000000000000000000000
	High Low	113 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	Se Service is	E-5E4138EE	52 : 52 E E E E E E E E E E E E E E E E E E	Sygge gega	THE STATES	15. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	* * * * * * * * * * * * * * * * * * *	25. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12
	High Low F	28 - 25 E	1844 : BBB	TRANSPER NO	25 25 m 25	มูลีรี้ - คา	-00 : 0m244	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or laced year. Full face—A—Calendar year 1935 or faced year.

Balak means not available.

Full face—A—Calendar year 1935 or in—Partly cumulative. O—Special.

Full face—A—C

y—1-5 share Grand National Films
z—Not computed, as no allowance
was made for debt service.

--Figures under high and low column
represent asked and bid prices of
Aug. 29.

**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated. **Parity extra. [Plus stock. Payable in stock. **Payable in cash or stock.

29	ales	22.000 8.000 8.000 9.000	8,0,0,0 8,0,0,0 8,0,0,0 8,0,0,0 1,0,0,0,0 1,0,0,0,0 1,0,0,0,0 1,0,0,0,0	0.125.8000000000000000000000000000000000000	24,200 24,200 25,200 24,000 24,000 24,000 24,000 24,000	8 8 82 1000000000000000000000000000000000000	11,000 11,000 11,000 17,900 17,900 17,900 17,900 10,000 10,000	3, 400 8, 800 8, 800 8, 800 8, 800 8, 800 8, 800	"none 300 700 800 800 13,200 180 180	3,000 8,000 8,700 17,100 10,200	28,200 2,2,200 1,500 1,500 1,000 1,000 1,000 1,000	300 1, 800 10.700 10.700 4, 600 3, 700 8, 700 8, 800
Aug.	Wk's W	an ann	****	क्रम्याच्या स्टब्स् क						**************************************	2000 x 2 ::	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
av.	nge 29 V	200 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	101 201 201 201 201 201 201 201 201 201	\$45000000000000000000000000000000000000	364 3344 122 126 146 147 147 147 147 117 117 117 117	105.00 36.00 118.00 105	100000000000000000000000000000000000000	#8869898 9000 14 41 444	2002 2002 113 113 113 113 113	161% 113 113 114 14 15%	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	885 885 885 885 885 885 885 885 885 885
turd	K's Ra	310 85 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9	220 1881 8 220 320 32	\$185,828.255°	1142864 114384 11434 114	288 5 8 8 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.00 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2002 2002 1112 1125 1125 1135 1135 1135 1135 113	16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	######################################	4 44 6 42 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Sal	A Aug	22 11 2 11 2 1 1 1 1 1 1 1 1 1 1 1 1 1	201 1 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2		2: 08688368 2: 08688368 2: 08688368 2: 08688368	25 88 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	127. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	28 28 28 28 28 28 28 28 28 28 28 28 28 2	49 + 40 10 10 10 10 10 10 10	100 100 100 100 100 100 100 100 100 100	1812 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	75 79% 33 29 69% 33 29 69% 33 29 69% 34 19% 35 15% 36 15%
	Earnin Per Shar	⊀ಹಾದಾಬರವಾದ್ಯ ಭವಣಭವಗನ್ನೆ .ಇ .	2266 A B 199. 2664 3.	0.8 .0.000 24 4 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	**************************************	AAA 10 6 6 6 4 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1	6 d 1.03 6 d 1.73 6 d 1.73 6 d 1.73 6 d 1.03 6 d 1.03	24: 988888	**************************************	3 6 d. 224w 3. 24w131. 6 1. 6 1. 6 52. A 15.02	12 a 7.97 12 a 7.97 12 a 7.97 12 a 7.97 12 a 7.97 12 a 7.97 12 a 7.98	
	id'nd Pe-	225 25 25 25 25 25 25 25 25 25 25 25 25	15c Q A 1 1.25 Q A 1 50c C B 6 75c C A 2 1.25 Q B 6 1.20 Q 26w 1.00 Q 26w	255 255 255 255 255 255 255 255 255 255	25.55.55.55.55.55.55.55.55.55.55.55.55.5	1.156 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2.	1.556 3.566 1.506	13050 1250 1350 1350 1350 1350 1350 1350 1350 13	1.50 2.50 2.50 2.50 2.50 2.50 2.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3	500 324v 1.50 0 224v 1.50 0 24v 1.50 0 6 1.75 0 6 1.75 0 6	256 506 506 756 756 756 756 756 756 756 756 756 75	22.00 15.00
	LeetDiv	15-35 1-36 1-36 1-36 1-36 1-36 1-36 1-36 1-36	15-36 1-15-36 1-15-36 1-15-36 1-15-36	115.36 -10.36 -10.36 -10.36 -11.36 -15.36 -15.36	000 7-1-36 50c q 6 6 7-1-36 50c q 6 7-1-36	1.36 1.38 1.38 1.38 1.38 1.38 1.38	1.36 1.36 1.36 20.32 20.31 1.536 1.536	3.31 1.36 1.6-31 1.6-31 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.	0112-2-35 013-1-32 0013-1-32 018-16-36 010-15-36 010-15-36	9-1-36 110-2-36 110-2-36 8-15-36 7-15-36 7-15-36	11.23 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1-36 1-36 1-36 1-36 1-36 1-36 1-36 1-36
	ares F	81,429 11 225,000 83,308 476,527 8524,973 1400,000	8021282100	42,870 8 448,586 7 448,583 7 38,583 7 500,648 8 30,000 8 37,435 1	00,000 745,800 745,800 745,800 745,800 745,800 745,000 755,000 745,	00,000 11 67,489 7 60,000 6 00,000 10 11,825 6 22,496 9 36,419 12	156,500 7 550,000 7 56,000 7 56,942 7 56,360 1 56,000 1 56,000 1	9.500 12 50.000 12 50.000 12 50.000 9 42.645 11 702.916 10 702.916 10 700.000 10 82.382 1	00,000 12 20,000 3 20,000 3 60,000 8 50,000 8 50,010 8 86,495 10 75,000 10	23,737 9 10,000 10 61,657 10 61,657 10 88,480 8 21,000 7 60,000 7 84,121 7	18,689 115,135 106,554 140,000 132,000 173,060 173,060 173,060 173,060 173,060 173,060 173,060	96,934 8 75,000 8 75,000 111,167 10 79,044 60,000 12 74,000 8 74,449 7 250,000 12
	£3	¥	4 0 0	HER HISTORY	CWH CCK CCK CWW CWW CWW CCK CCK CCK CCK CCK	CWZ 7,4 CWZ 7,4 CWZ 7,4 CHS 1,1	ERRITORNO 1,00 PM 1,00	DRS 1,0	DENT 1 DE	EER 2,2 SIGS 3,3 SILLS 8	EE 3,	OM SACA
	tion.	and	ESS CO	\$55 \$1.50 \$1	27 Cream of Wheat np. CVVI (Cream of Wheat np. CVVI (Cream Of R. & 22 pt. C	20 20 20 20	25 Tr 02 V	A np. D	D HI G	La Se De La	and pin	pf np.
P	cks and	A Cliga of Piga pr pf pr pf pr pf dr Edisc dr Edisc dr Edisc dr Edisc dr Edisc	d Ou r	Can & Dond F The Co Motor Oil De Steel Rafe Reference Re	Wheat n	Sugar Sugar Cking a High np. High pt. 7% pt. 7% pt.	STORES DP \$20 DF \$20 D B \$20 B W \$1 B W \$	Macking fatch in latch in latch of cagrand ex A ni ex A ni son np	S A D S I D	De pf. Codak n Codak n Do n Di Lite \$5. Lite \$5. Lite 7%	LE TE DE LE LE	P S 559 P S 56 F
ontinued	Ster A	n Bwy colidate Cigar Cigar Cigar Cigar Film Film Film	solidate s B R Solidate solidate solidate tainer dinental	thental thenta	MAN WELL	nn-Am hay Pa dis Publis Publis Publis Publis Publis Publis Publis Publis Publis Writing Comments of the publis of	PEGA PEGA PEGA PEGA PEGA PEGA PEGA PEGA	oolt & B. mond M. mond	Ber Miser Miser Miser Mises Shapes Shapes Shapes Shapes Shapes Shapes Shapes Shapes Shapes Mises	T ROLL man R man R man R man R mon-Sc Auto-] Auto-] tric Bo	Pow & Store & Store & Horn Horn Cott-Jo Cott-Jo Cheers incers	incers incers incers incers in table is a lat p
Cont	ete -	23 Con 24 Con 25 Con 24 Con 25	30 Con 17 Con 17 Con 18 Con 14 Con 14 Con 14 Con 17 Con 17 Con 18	6-30 Com 4-30 Com 6-6 Com 6-8 Com 7-1 Cot	23.27 23.27 23.20 23.20 23.20 23.20 23.20 23.20 24.28 25.20	28 Cud 13 Cud 15 Cud 15 Cud 17 Cud 17 Cud 17 Cud 17 Cud 17 Cud 17 Cud 17 Cud 17 Cud 18 Cud 18 Cud 19 Cud 10	4-27 DA 1-21 DA 1-21 De 1-21 De 1-21 De 1-31 De	6-12 Det 8-6 Dia 3-27 Dia 4-30 Dist 8-28 Dix 1-2 Don 1-2 Don 1-6 Don	20 Duly 20 Duly 20 Duly 20 Duly 27 Dup 30 Du	11 Dur 1 Eas 24 Eas 24 Eas 6 Est 27 Elec 27 Elec 23 Ett 23 Elec 28 Ett	28 El 1 28 End 2 25 End 2 2 End 2 2 End 2	6 Eng 1-30 Ere 1-30 Ere 1-30 Ere 1-10 Ere 1-3 Eve 1-3 Eve
J	Low D	2 - ELEGE 2 4 2 2	1101 S 23130 15				2000 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113 333 342 400 410 50%	821 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 284 284 284 284 100 100 100 100	44444444444444444444444444444444444444	25. 1.0. 2.0. 2.0. 2.0. 2.0. 2.0. 2.0. 2.0
ang	36 Prich h Date	24840484949494949494949494949494949494949	82.2.14 82.2.18 82.2.18				\$ 4400000000000000000000000000000000000	22-1-21 	8-10 1-15 1-15 1-17 1-17 1-17 1-17 1-17 1-17	144 944 949 949 949 949 949 949 949 949	**** *********************************	*** ** *******************************
Excha	ow Hig	4-8228 2524 2524 2524 2524 2524 2524 2524	M	201 20 20 20 20 20 20 20 20 20 20 20 20 20	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	401 42 18 18 18 18 18 18 18 18 18 18 18 18 18	20 20 20 20 20 20 20 20 20 20 20 20 20 2	195 35 E	33, 40, 25, 40, 25, 40, 25, 40, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	12 25 3% 85 110;5;185 141 185 134 12; 33,6 12; 33,6 12; 34,6 13; 37,6 11; 37,6 11; 37,6 11; 37,6 11;	1188 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	104 90% 80% 80% 80% 80% 80% 80% 80% 80% 80% 8
	1835 High L	2821 1054 1054 1054 1054	\$100	99 ty 89 95 5 t	100 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	######################################	588445gv65e	8824 : : 3825 8824 : : 3825 883	17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	27.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	124 8 4 8 98	25. 11. 12. 12. 12. 12. 12. 12. 12. 12. 12
Stock	1934 th Low	2040 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1-00 · · · · · · · · ·	Sed geography	8000 - FULT & B	80 - 80 80 4 T	a 500 - 84 65 - 80	98280	See and and	L400gonon4	See The Mo	12014888129 12014888129 12014888129 12014888129
	H	8245548084	4000 : : : 402	4580055XS	85-8 : 40 % TWO	25220000000000	4: SESSES : 5-	80 12 80 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- CHESTER	000000000000	00 H N H M M P . 00 E	**************************************
ork.	_	1999999999	1 0000000000		100000000000000000000000000000000000000		1000000000	100000000000	000000000000000000000000000000000000000	000000000		
v York	Week's Eales	26,500 26,500 36,500 36,500 7,000 5,000 1,	8,200 1,600 1,200 1,200 1,100 1,00	**************************************	2,800 2,800 2,800 1,200 3,000 3,000	10,100 10	1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	3,000 9,000 9,000 10,000 1,100	1,400 *3,400 *3,400 *1,	2,400 10,300 10,300 1,50	28, 200 200 200 200 200 200 200 200 200 200	45, 500 45, 500 45, 500 45, 500 45, 500 6, 100 6, 100 6, 100 6, 100 7, 100 8, 1
ew	lk's Week's n'gei Eales	2% 26.500 3 1. 26.500 1 3. 8.600 1 3. 800 1 4.000 2 4.000	1,600 1,600	19,100 1,200	18, 800 18,	230 200 200 200 200 200 200 200 200 200	1,44,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,	114 114 114 115 115 115 115 115 115 115	+ 3+3 ** 1.400 ** none ** n	2,400 1000 1000 1000 10,300 10	1 + + + + + + + + + + + + + + + + + + +	+12% +13% 9,000 +13% 24,500 +13% 23,300 +13% 1,500 +13% 1,500 +13% 1,000 +13% 1,000 1
ew	lk's Week's n'gei Eales	2% 26.500 3 1. 26.500 1 3. 8.600 1 3. 800 1 4.000 2 4.000	10% + % 1.000 21% + 1% 1.000 22% + 4% 1.000 28% + 4% 8.000 13% + 4% 4.000 11% + 4% 4.000 11% + 4% 6.000 11% + 4% 6.000	100 110 110 110 110 110 110 110	74 + 12 1000 224 + 13 20 324 + 13 320 326 320 42 4 13 130 74 - 2 1300 74 - 2 1300 74 - 3 1000 83 + 13 1000 84 + 13 1000 85 + 13 1000	1024 - 1 230 1024 - 1 200 1034 - 1 200 1034 + 1 1,000 14 + 1 10,000 14 + 1 1000 14 + 1 1000 15 + 1 1000 16 + 1 1000 17 + 1 1000 17 + 1 1000 18 + 1 1000 18 + 1 1000 18 + 1 1000	2567 11200 2377 11200 2377 11200 2577 1000 2577 1000 2000 2000 2000 2000 2000 2000 20	28 + 14 400 21 - 14 3,000 38 + 1 2 100 38 + 1 2 100 1144 + 34 56,800 117 + 14 2,400 45 + 14 7,400 45 + 14 7,400 45 + 17 2,400 45 + 17 2,400 46 + 17 2,400 47	X374 + 318 3 400 188 3 400 1897 *** *** *** **** **** **** **** ****	119 + 4% 2.400 314 + 7% 10.300 10.2% + 2% 5.500 2.8% + 2% 5.00 2.8% + 2% 5.00 2.8% + 2% 5.00 2.8% + 1 2.000 2.8% + 1 2.000 2.8% + 1 7.000	2894 - 70 2894 - 18 2894 - 18 10 10 10 10 10 10 10 10 10 10 10 10 10	117% + 12% 5.800 118% + 13% 9.000 118% + 13% 24.500 16% + 1 4.500 10% - 1 4.500 10% + 1 100 10%
tions-New	Aug. 24-Aug. 29 Wk's Week's High Low Last Ch'ge Eales	14%, 13%, 14%, + 2%, 26, 500 14%, 134, 134, 134, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	10% + % 1.000 21% + 1% 1.000 22% + 4% 1.000 28% + 4% 8.000 13% + 4% 4.000 11% + 4% 4.000 11% + 4% 6.000 11% + 4% 6.000	1136, 124 + 15, 100.00 115, 10	25% 27% 27% 15.000 2.000	199, 1984, 1 200 109, 1994, 1 200 100, 198, 1984, 1 200 100, 198, 1984, 1 200 100, 100 100,	28 28 28 28 28 28 28 28 28 28 28 28 28 2	25, 26, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	176 25 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	119 115 119 + 4% 2.400 107 108 119 119 119 119 119 119 119 119 119 11	200 200 200 200 200 200 200 200 200 200	117, 106 117, 117, 117, 117, 117, 117, 117, 117,
tions-New	Aug. 24-Aug. 29 Wk's Week's High Low Last Ch'ge Eales	14%, 13%, 14%, + 2%, 26, 500 14%, 134, 134, 134, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	0.01	150 150	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1.26 199, 199, 199, 199, 199, 199, 199, 199	10.00	116.77 8 8 8 4 134 900 6. 22 10.87 10.8 1 134 10.00 6. 23 11.87 10.04 11.14 + 34 06.80 10. 17.87 10.04 11	176 25 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	119 115 119 + 4% 2.400 107 108 119 119 119 119 119 119 119 119 119 11	61.07 289, 289, 284, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	20.29 117, 106 117, +127, 5,900 22.49 118, 117, 117, +127, 5,900 22.49 118, 117, 117, +13, 24,500 3.41 117, 115, 117, +13, 24,500 3.40 107, 59, 39, 38, 38, 38, 38, 30, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38
tions-New	Aug. 24-Aug. 29 Wk's Week's High Low Last Ch'ge Eales	14%, 13%, 14%, + 2%, 26, 500 14%, 134, 134, 134, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	A 0.006 10% 10% 10% 1.0	S	0 7 280 77% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	6 d3 7 99 99 98 1	0 013.45 200.00 2	9. 7 d d d 5. 7 d 5.	176 25 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	119 115 119 + 4% 2.400 107 108 119 119 119 119 119 119 119 119 119 11	61.07 289, 289, 284, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	20.29 117, 106 117, +127, 5,900 22.49 118, 117, 117, +127, 5,900 22.49 118, 117, 117, +13, 24,500 3.41 117, 115, 117, +13, 24,500 3.40 107, 59, 39, 38, 38, 38, 38, 30, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38
tions-New	Aug. 24-Aug. 29 Wk's Week's High Low Last Ch'ge Eales	25c 6 . 13 14% 12% 14% 2% 26.800 1.75 1.25	0 0 0 0 0 0 0 0 0 0	33,60 (1/4 3.3) (20, 13.)	80c Q 7 289 775, 774 72 16900 80c Q 7 289 755, 774 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 6	250	50c q 6 413.85 28 28 28 28 28 28 28 28 28 28 28 28 28	100 7 416.47 6 2 4 1 4 400	100 3 30 30 30 30 30 30	90c Q1 6 22.03 110 115 119 44% 2.400 100	200 . 6 dl.67 28% 28% 28% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	0.09(q) 6 20.29 117% 106 117% 112% 5.900 (1.00 q) 6 21.7 79% 117% 112% 700 (1.00 q) 6 20.20 117% 117% 117% 117% 117% 117% 117% 117
tions-New	LestDivid'nd— Earnings -Wk's Range Pay Per Aug. 24.4Mg. 39 Wk's Week's Pay Per Righ Low Last(Ch'ge Rases	1	10 12 24 25 25 25 25 25 25 2	1.00 1.00	80c Q 7 289 775, 774 72 16900 80c Q 7 289 755, 774 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 6	250	50c q 6 413.85 28 28 28 28 28 28 28 28 28 28 28 28 28	100 7 416.47 6 2 4 1 4 400	100 3 30 30 30 30 30 30	90c Q1 6 22.03 110 115 119 44% 2.400 100	200 . 6 dl.67 28% 28% 28% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	0.09(q) 6 20.29 117% 106 117% 112% 5.900 (1.00 q) 6 21.7 79% 117% 112% 700 (1.00 q) 6 20.20 117% 117% 117% 117% 117% 117% 117% 117
tions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Later Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Later Pas Per Per Pas Per	968 968 7-1-131 250 6 13 14% 1.08% 14% 24% 24% 26.500 355 516 1-132 250 6 13 14% 1	26,002 12-24-26 50c A d. 6 198, 198, 198, 14, 199, 198, 199, 198, 199, 198, 199, 198, 199, 198, 199, 199, 199, 199, 199, 199, 199, 1	150 0001 6-1.35 1.20 1.5	882 280 8-82 280 8-81 36 80 0 0 1 2 84 1754 74 174 174 18 18 80 0 0 1 2 84 1754 74 174 174 18 18 18 18 18 18 18 18 18 18 18 18 18	83 004 1-129 1/75 A 6 432 199 199 199 1 200 1 20	10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10	222.28 9-15-39 90-0 8 386 356	10	310 000112-31-30 2.00 6 01.67 284 284 284 14 15 15 15 15 15 15 15 15 15 15 15 15 15	245,779 9-39-36 1009(Q) 6 21.774,106 1174,1124, 5.900 223,2541.07 1-36 1.00(Q) 6 3.17 794, 71 71 71 71 71 71 71 71 71 71 71 71 71
tions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Later Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Later Pas Per Per Pas Per	968 968 7-1-131 250 6 13 14% 1.08% 14% 24% 24% 26.500 355 516 1-132 250 6 13 14% 1	26,002 12-24-26 50c A d. 6 198, 198, 198, 14, 199, 198, 199, 198, 199, 198, 199, 198, 199, 198, 199, 199, 199, 199, 199, 199, 199, 1	150 0001 6-1.35 1.20 1.5	882 280 8-82 280 8-81 36 80 0 0 1 2 84 1754 74 174 174 18 18 80 0 0 1 2 84 1754 74 174 174 18 18 18 18 18 18 18 18 18 18 18 18 18	83 004 1-129 1/75 A 6 432 199 199 199 1 200 1 20	10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10	222.28 9-15-39 90-0 8 386 356	10	310 000112-31-30 2.00 6 01.67 284 284 284 14 15 15 15 15 15 15 15 15 15 15 15 15 15	245,779 9-39-36 1009(Q) 6 21.774,106 1174,1124, 5.900 223,2541.07 1-36 1.00(Q) 6 3.17 794, 71 71 71 71 71 71 71 71 71 71 71 71 71
tions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Lates Pas Rete riod Share High Low LantChyge Eakes	968 968 7-1-131 250 6 13 14% 1.08% 14% 24% 24% 26.500 355 516 1-132 250 6 13 14% 1	26,002 12-24-26 50c A d. 6 198, 198, 198, 14, 199, 198, 199, 198, 199, 198, 199, 198, 199, 198, 199, 199, 199, 199, 199, 199, 199, 1	150 0001 6-1.35 1.20 1.5	882 280 8-82 280 8-81 36 80 0 0 1 2 84 1754 74 174 174 18 18 80 0 0 1 2 84 1754 74 174 174 18 18 18 18 18 18 18 18 18 18 18 18 18	83 004 1-129 1/75 A 6 432 199 199 199 1 200 1 20	10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10	222.28 9-15-39 90-0 8 386 356	10	310 000112-31-30 2.00 6 01.67 284 284 284 14 15 15 15 15 15 15 15 15 15 15 15 15 15	245,779 9-39-36 1009(Q) 6 21.774,106 1174,1124, 5.900 223,2541.07 1-36 1.00(Q) 6 3.17 794, 71 71 71 71 71 71 71 71 71 71 71 71 71
tions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Lates Pas Rete riod Share High Low LantChyge Eakes	968 968 7-1-131 250 6 13 14% 108% 14% 24% 24% 26.500 355 516 1-132 250 6 13 14% 14	26,002 12-24-26 50c A d. 6 198, 198, 198, 14, 199, 198, 199, 198, 199, 198, 199, 198, 199, 198, 199, 199, 199, 199, 199, 199, 199, 1	150 0001 6-1.35 1.20 1.5	882 280 8-82 280 8-81 36 80 0 0 1 2 84 1754 74 174 174 18 18 80 0 0 1 2 84 1754 74 174 174 18 18 18 18 18 18 18 18 18 18 18 18 18	83 004 1-129 1/75 A 6 432 199 199 199 1 200 1 20	10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10	222.28 9-15-39 90-0 8 386 356	10	310 000112-31-30 2.00 6 01.67 284 284 284 14 15 15 15 15 15 15 15 15 15 15 15 15 15	245,779 9-39-36 1009(Q) 6 21.774,106 1174,1124, 5.900 223,2541.07 1-36 1.00(Q) 6 3.17 794, 71 71 71 71 71 71 71 71 71 71 71 71 71
- Stock Transactions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Lates Pas Rete riod Share High Low LantChyge Eakes	968 968 7-1-131 250 6 13 14% 108% 14% 24% 24% 26.500 355 516 1-132 250 6 13 14% 14	26,002 12-24-26 50c A d. 6 198, 198, 198, 14, 199, 198, 199, 198, 199, 198, 199, 198, 199, 198, 199, 199, 199, 199, 199, 199, 199, 1	150 0001 6-1.35 1.20 1.5	882 280 8-82 280 8-81 36 80 0 0 1 2 84 1754 74 174 174 18 18 80 0 0 1 2 84 1754 74 174 174 18 18 18 18 18 18 18 18 18 18 18 18 18	83 004 1-129 1/75 A 6 432 199 199 199 1 200 1 20	10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10	222.28 9-15-39 90-0 8 386 356	10	310 000112-31-30 2.00 6 01.67 284 284 284 14 15 15 15 15 15 15 15 15 15 15 15 15 15	245,779 9-39-36 1009(Q) 6 21.774,106 1174,1124, 5.900 223,2541.07 1-36 1.00(Q) 6 3.17 774,1174,1124, 34, 5000 223,2541.07 1-36 1.00(Q) 6 3.174,1174,1174,1174,1174,1174,1174,1174,
Ended- Stock Transactions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Lates Pas Rete riod Share High Low LantChyge Eakes	1.2 Busyrus-Eric 10.0 BET 68.883 7-1-31 25c 6-13 14% 12% 14% 2% 26.800 1.2 Busyrus-Eric 1.0 Busyrus-E	1-29 Bush Tevrn Bidg pf ctra.BHB 56.000 12-24-26 50c 4 Gab. 156, 156, 156, 156, 156, 156, 156, 156,	- 0 (Canada Sauthern	Colorential Tractor DC CR 1882 30 8-31-36 50 c q 1 284 1544 174 174 1889 1	2.3 Champion Paper by Transless Principles 1.2 1.2 1.2 1.5 6.4 1.2 1.6 1.5 1.6 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1-2 (Chi, Ind & Loa pt 20. CHI	1-34 CM, R. I. a. Pace 7% pf. 72 284.721 6-30.31 3.50 7 dis74 6 5 6 9 9 134 134 135 145 135 145 135 145 135 135 145 135	1.17 Clebro State Stat	1.31 Cocce_Cola Co (The) np. KO 3.883.00(1).2 - 2.8 10c q 6 2.03 119 115 119 44% 2.400 1.00	1. 2 Colorado & Southern II. CX 310,000 12-31-30 3.00 6 d.1.67 394, 294, 234, -14, -14, -14, -14, -14, -14, -14, -1	7-7 [Commercial Credit \$4.30 pf. 245,779 4-30-36 1.06440 6.20,29 1.17% 106 1.17% 1.21% 5.900 1-9 [Comm. Tay Twent pp. (CT. 3.134.53) 1.00 0 6.31% 1.7% 10.9 1.9%
eek Ended Stock Transactions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Lates Pas Rete riod Share High Low LantChyge Eakes	Section Color Co	1.5 1.5	15 1.00 Canada Bauthern 15 15 15 15 15 15 15 1	1.0 Calespullar Tractor np. CTR 1822 30 8-31.38 50c Q 7 2.84 754 77 74 74 74 74 74	19	259 5-12 Chi, Ind. & Due pri Coll. 360 000 1-10-31 2.00 0 0 413-36 99 99 99 99 99 99 99 99 99 99 99 99 99	394 4-24 (Chi. R. I. & Pac 75; pf. 174, 214, 213 8.00. 7 416.77 8 9.5 4 134, 900. 144.24 (Chi. R. I. & Pac 75; pf. 174, 215, 200. 144.24 (Chi. R. I. & 144.24 (Chi. R.	1.17 Clebro State Stat	1.31 Cocce_Cola Co (The) np. KO 3.883.00(1).2 - 2.8 10c q 6 2.03 119 115 119 44% 2.400 1.00	1 2 Colorando & Bouthbern COX 310 000 12-31-30 3.00 6 41.07 394 294 23	1-7 Commercial Credit 34.35 pf. 245,779 9-30-36 1.06449 6 20.29 1.17% 106 1.17% 1.21% 5.900 1-9 Comm. Ter Person pp. 723,234 1.21% 1.36 1.000 6 3.18 1.74 1.21% 1.59 1-9 Comm. Ter Person pp. 23,234 1.21% 1.36 1.000 6 3.18 1.74 1.31% 1.34 1-9 Comm. Ter Person pp. 23,234 1.21% 1.36 1.000 6 3.18 1-9 Comm. Ter Person pp. 23,234 1.38 1.38 1.38 1.38 1-9 Comm. Ter Person pp. 23,234 1.38 1.38 1.38 1-9 Comm. Ter Person pp. 23,234 1.38 1.38 1-9 Comm. Ter Person pp. 23,234 1.38 1.38 1-9 Comm. Ter Person pp. 23,234 1.38 1-9 Comm. Ter Person pp. 23,244 1.38 1-9 Comm. Ter
Week Ended- Stock Transactions-New	hares Pas Per Per Aug. 24-Aug. 29 Wk's Week's Week's Lates Pas Rete riod Share High Low LantChyge Eakes	1147 8-20 87 1-2 Bacerras-Eric \$10 BET 988 803 7-151 250 6-15 1347 1054 1444 + 244 26.800 114	94, 9-20 144, 4-29 Bush Tvern Bidg pt ctra.BHB 56.00012-24-26 50c 4 G.255	8 2-39 154 1-36 Commulata Sautheren C&A 150 000 6 - 138 150 8 4.05 6.05 150 15	12 4 6 134 1.16 Calcapulliar Tractor np. CTR 1882 306 6 12 184 154 174	10.00 1.00	1.5 1.5	11 204 4-24 (Clbi, R. I. & Pase 7% pt. 72 234.221 0-30.31 Sto. 7 (116.77 8 5 6 + 134 900 12	The state of the	1229/4 7-31 84 1-31 Cocea-Cola Co (Theo) np. KO 3,695,60010, 2-36 50 6 2.09 119 115 119 44% 2.400	387, 3-10 214, 1-2 Colorando & Bonthern CK 310 00012-31-30 2.00 6 d.1.07 284, 224, 224, 234, 234, 234, 234, 234, 23	117% 8-29 100 7-7 Commercial Credit 54.25 pf. 245,779 6-35-5 1.054/G 6 20.29 117% 1.06 117% 11
Week Ended- Stock Transactions-New	LeatDivid'nd Earnings Week's Week's Low High Dates Aug Share Low High Low Last(Carge) Earlings Low Last(Carge) Lastes	44, 154, 8-28 1089, 1-2 Bauerras-Erie \$10. BET 98, 803 7-1-31 20c 6 13 155, 124, 144, 124, 124, 134, 125, 135, 135, 135, 135, 135, 135, 135, 13	13 50 2.30 2.41 2.28 2.30 2.42	80 80 8.00	10	23 (1224) 6 - 13 (190 5) 5 - 3 (Champlon Paper & Paper Paper 12 (190 1) 1 - 12	15 12 1-31 16 25 -20 Chi, Ind & Ind on pri CUI 350 000 1-10-31 2.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	March Marc	17 3-6 44 1 1 1 1 1 1 2 2 2 2	Table 1231 124 1231 124 1231 124 1231 124 124 1251 125	19%, 59%, 5-10 19%, 1-2 Columbia & Southern 1CX 310,000112-31-30 2.00 . 6 d.1.67 28%, 23% - 1% 1 1 1 1 1 1 1	1174 8-29 140 7-7 Commercial Credit \$4.35 pf. 245,779 9-30-56 1.054/G 6 20.29 1177, 106 1174, 1274, 5.900 177, 121, 107, 122 1.251/104 1.90 1.241/104 1.24
eek Ended Stock Transactions-New	1935 — 1936 Price Range Stocks and Shares Pay. Pe. Per Aug. 29, Week's Week's High Date Low Date Theker Abbreviation. Lated able Rate riod Share Range Low Lated Early Reserved to the Range Later Rate riod Share Range Low Later Range Later Rate riod Share Range Low Later Range	8% 44, 16% 8-98 8% 1-2 Baueyrus-Erie \$10. BBY 68.883 7-1-131 25c 6 -13 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	227, 14, 645, 5-20 1444, 4-29 Bunh Tevrn Bidg pf ctra.BHB 56.000 12-24-26 50c 4 Gab. 1854, 145, 145, 145, 145, 145, 145, 145, 1	15	939, 194 6 54% 1.36 Cakespillar Tractor np CTR 1882,300 8-31-36 50c 4 1.96 174, 174 174 18.80 18.8	884, 23 10274 6-11 8074 2-4 (Correlate-eved Prenducts Dr.)	15. 121 121 6 6 122 CM, Ind & Loa Person CMT 8000 1-10-31 2.00 6 413.81 6 95 28 28 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	1.00 1.00	889 1734/12244 1-311 84 1-31 Coen-Colab Co (Theo) np. KO 3.683.001.10 - 2-38 80c 91 6 2.03 119 115 119 4 444 2.400 8585 3734/1024 1-31 150 Coen-Colab Ropping 1 - 3 10 10 10 10 10 10 10 10 10 10 10 10 10	227. 104, 354, 370, 1214, 1.2 Colorado & Southern 1. CX 310,000 12-31-30 3.00 6 d.1 of 394, 254, 254, 254, 254, 254, 254, 254, 25	117% 8-29 100 7-7 Commercial Credit 54.25 pf. 245,779 6-35-5 1.054/G 6 20.29 117% 1.06 117% 11

**	855 4858855 4858855 485886 485885 485885 485885 485885 485885 485885 485885 485885 48586 485885 485886 485885 485886 485886 48588 4858 4858 48588 4858 48588 48588 48588 4858 48588 48588 48588 48588 4858 4858 48588 4	3353333333	00.000000000000000000000000000000000000	199999999999	HE A	NNAL	\$200000000000	1 000000000000000000000000000000000000	Friday, Septembe	1
Week'	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.1. 8.1. 0.1.	1 4 - 4 E	THE THE PARTY	50 0 40 50 0 40	#F •01 +	20.10 20.20 20.20	g 26 g	1. 4 61 64 4 4 6 6 144 6	indicated
WK.	** n n	, n. o. o. o. o.	** ++	San S PERS	TORNE NOR	: ***** *	+++ +++	* ***	F. F. F. R.	indic
104	255 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	111128 11111 1111 1111 1111 1111 1111 1	1626 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	250 BB5135	35555555555555555555555555555555555555	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	2442181825 2442521825	24 25 25 25 25 25 25 25 25 25 25 25 25 25	are
Aug. 24-Aug. 2	100 100 100 100 100 100 100 100 100 100	20 10 10 10 10 10 10 10 10 10 10 10 10 10		\$ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	242 w 8 4 5 2 4	\$25 55 mg 1	20K 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		value er ste
4	8245288123 224 24452481121	20 10 10 10 10 10 10 10 10 10 10 10 10 10	11220 F 112 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		######################################	- AND SECTION	\$1386445 E	\$25.35.35.35 \$25.55 \$25	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	no par value are
	22252525388 22252525288	24213 2322	1981212222	8118 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	140.514 140.514 140.850 110.85	8888888888	8228 : 8488	24.148.17 225283249	2000 1	no :
SP Par	**************************************	4 04448	46454446	************************	## : 4 # 4 # 4 # 4 # 4 # 4 # 4 # 4 # 4 #	:00440044m	Anna :	440000W440	2 × 00 : 0 : 0 0 4 < 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	cks o
100	2 . 282	000 : :0000	2000 :00 :02 2000 :00 :02	0000 :0 :0 :	200000 m	55 55555 55 55000	00. 00.	2 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000 : 0 : 000 : 000000	Sto
Rate	2.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	-2	222222222	335 35 35 35 35 35 35 35 35 35 35 35 35		23.56.1.1.1.2.	336 1.386 1.	(9)	21.1.1.1.22.1.23.23.23.23.23.23.23.23.23.23.23.23.23.	
29	2 -1-1-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	8-1-36 10-20-36 10-1-36 10-1-36 10-1-36 10-1-36 1-36 1-36 1-36 1-36 1-36 1-36 1-36	**************************************	10-1-36 10-1-36 10-1-36 1-15-36 1-1-35 1-2-32 1-2-32 1-2-32 1-2-32	9-1-31 7-1-36 12-15-20 7-1-36 7-1-36 9-1-36 9-1-36	8.126 5.575 3-28 2 5.575 3-28 2 6.048 3-25 3 7.412 10-10-36 1 7.709 9-29-36 8 8.187 4-15-38 1 8.197 4-15-32 15	2-16-31 9-30-36 8-1-36 8-15-30 8-1-36 8-1-36 8-1-36	983		Films
21	19,190 19	20000000000000000000000000000000000000	1,000 1,000	7,180 7,180 7,180 7,180 8,088 8,038 7,180 7,180 7,091 7,091	0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	8,126 0,000 0,000 1,412 0,185 197	0,000 9,000 1,021 1,02 1,02	14.8 60 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	46000000000000000000000000000000000000	all Fil
E	14474990000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2.4 £ \$2.00 \$4.5 \$2.4 £ \$2.00 \$4.5 \$4.5 £ \$2.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1	1,08 1,08 1,08 1,08 1,08 1,08 1,08 1,08	1,38 1,00 1,00,1 1,11,1 1,11,1	4800£01.5048	1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 8 5 4 12 8 5 8 5 4 5	24.27. 10.7. 10.7. 1	ation
	HEREN S. S.	HYB HZT HXO HXO	A LILE A	A HH HO	HAR HER	THE PARTY OF	MAR NP. IPA NP. IPC NP. IPC IRCN	Printer Printe	LCR LCALL KRIN KRIN KRIN KRIN KRIN KRIN KRIN KRIN	d N
tion		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	property of the property of th	udallie-Rerakey A np. udallie-Rerakey B np userbold Finance pf \$50 userbold Finance A np userbold Finance A np user Bond \$50 user B Manhattan deon & Manhattan pf deon & Manhattan pf pp Motor Car np. Hp pp Motor Car \$10	LINOIS CENTEAL. Intois Central 5% of the fine from the fine frow the fine from the fine from the fine from the fine from the fi	il Rubber np	urine np. MA (Can) np. (Can) fx pf. Power A np. IP Power C np. IP Power pf. II I link np. IIK	m np ctf mee 5% p 1t np. oe np. liver 7% p np. stores np. itores 7%	12.50 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Gran
revie	2.235	A) np E5 pf alle Bef np aller Bef aller Bef aller Bef aller Bef age	man de na	Tabey nance nance 125 155 155 Car	PACE PACE PACE PACE PACE PACE PACE PACE	Mach Cemerate Cemerat	American Power of the Power of	Ame Shoe Shoe Shoe Shoe Shoe Shoe Shoe Sho	and Creek Coal 11. WEL TYPE, Coal 14 WEL TYPE, Coal 14 WEL TYPE, Coal 14 WEL TYPE, Coal 14 WELL COAT 14 WELL WAS 15 WE WAS 15 W	y-1-5 share Graz-Not compute
Stoci	**************************************	NAME OF STREET	22002 - 1000 C	Motor Mark	See E Rection of the control of the	boro Ba iake Iro nati Ag national national Hydro-E	Centing Per Cont	September 2	d Creek C EL TEA A Manville A A MAZOO A MANVILLE A A MAN	Not
P P	THE SECOND	retire of the college	ereule ershey ershey olland olland billy S	ousehousehousehousehousehousehousehouseh	LLING Brots Glan Guerro Gerso Ferro	deserged and the Hands		Marechie	land libra hhne-N libra Antes	N K
IS.	5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	44-55-45-4-45-4-4-4-4-4-4-4-4-4-4-4-4-4	498944444 62964464 444444444	00-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-1-0-	2222222 106-122222 106-122222	33 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14.55.11.45.41.4.4.4.4.4.4.4.4.4.4.4.4.4	22422424	11.22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
D		200250-02 0444400-4			40,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		**************************************	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	122.22.23.24.25.25.25.25.25.25.25.25.25.25.25.25.25.	ljusted. o-Special.
te Lo	2 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	22124	113 126 13 108 13 108 15 108 15 108 11 194 8 114	8428388000	2-19 18% 8-28 30 2-21 58 8-24 126 8-24 126 8-24 126 1-18 64 1-18 64	11.11.11.11.12.22.14.11.11.12.22.14.11.11.12.22.12.13.12.22.12.13.12.12.12.12.12.12.12.12.12.12.12.12.12.	22 8 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	######################################	2122821 2000 m 12220 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	sted.
150 D	egesägegg e rerere	Sawanasa Sawanasa Sawanasa	Zoosenite.		##52447244 ################################	2022 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	******************************	- 1888 242	8558855 : 25458 8 258855 : 25458 8 25885 : 25488 8 2588	Adjusted.
W High		800% 100% 100% 100% 100% 100% 100% 100%	도 발표 및 : 1 등 : 1	500 : 10000 22 2 2222	200 200 200 200 4 4 4 4 4 4 4 4 4 4 4 4	*********	28 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************		. m-Adj
5 d			81 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	25th 24th 2	20038841901 2003	23.6 29.9 29.9 20.9 20.9 20.9 20.9 20.9 20.9	0 2
-	* and - 2 - 200				2124 3582 44 * ***** **** **** ******	24-18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-42 -43 -441		92. 32. 32. 32. 32. 32. 32. 32. 32. 32. 3	-Liquidati
1834		5444			-	12 12 12 12 12 12 12 12 12 12 12 12 12 1			10100000000000000000000000000000000000	-Liq
-		2000000000	-4-4		100000#0000		1000000000	lananananan	1-2-27 3-1-1-1-1-1-1-1-1	**
Week's Bales	2,300 kg co. 2	4848 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0.000 1.000 0.00 0.00 0.00 0.00 0.00 0.	1 4 1 448. 1 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	84884 9888	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	18. 21.18. e.	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15. 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1935 or
N.C.	202 2 2 22	24.2 24 2	200 mm . 2	THE PARKE	3053 A 558 3	ageass 1	A ARREST	* **** **	747 x 44 x 4242 2 x 3	275
84	11+ + 1 ++	#### ## # ############################	# # # # # # # # # # # # # # # # # # #	22.25.25.25.25.25.25.25.25.25.25.25.25.2	*****	+ + + + + +	+ +++++ 32	*** + + + + + + + + + + + + + + + +	+++++ + + +++ + + + + + + + + + +	, i
Low Le	. "				* ** *		+112 × 125 × 12	********	20020 20020	Light face-A-Calendar year
Aug. 24	ungengarga ungananan	- # \$ \$ # E \$ \$ # E	2000 - 0 0 191 2000 - 0 0 191 2000 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28g 15g 5g 8g 15	* 18 18 18 18 18 18 18 18 18 18 18 18 18	**************************************	1-25 - 25 - 25 - 25 - 25 - 25 - 25 - 25	333 33422 252522	404000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Ö
4		8924834838 84 12048	# ####################################	84.90 101.00 101	222232	000-004-1-	41.04466	E4288 : 22 :		909
able Rate riod Share	######################################	4444 . 4 . 44 .	4:44.844.848.3	20.05 3 4.05 5 1.13 6 1	30000000		66 66 66 66 66 66 66 66 66 66 66 66 66	ee<44e : :44 :	14 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Light fa
Too.		: :000:0000:	0.00:::0.0		0.00000000	13 111 111 5858448888 ::3000 ::30	:00 : 8 : : :	00 : 0 : 0 :0	: ::::::::::::::::::::::::::::::::::::	
Rate	10.00 10.00	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	250c 1256c 1	11.15 11.15	6 5135 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12 - 11 - 11 - 11 - 11 - 11 - 11 - 11 -	256 256 256 256 256 256 256 256 256 256) N	- 4	York:
Pay.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11.2 - 1.38 110-1-38 110-1-38 110-1-38 110-1-38 110-1-38 110-1-38	100-1-36 12-15-30 1-15-30 1-1-2-30 1-1-2-30 1-1-36 1-36 1-36 1-36 1-36 1-36 1-36	44-16	2	2.173 1-1-33 5.084 1-1-35 5.086 8-1-36 5.000 8-12-36 5.300 1-1-36 5.300 1-1-36 5.300 1-1-36 5.300 1-1-36 5.300 1-1-36 5.300 1-1-36	12-31-30 10-1-36 10-1-36 7-15-31 9-30-36 7-1-31	6-30-36 8-15-36 7-1-36 10-1-36	6 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	wo
_	2418459 241845 241845 241845 241845 241845 241845	2,116 2,116 3,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000	236,2931 180,0001 384,444 255,456 17,818 500,000 725,984 796,380	22000000000000000000000000000000000000	250 250 250 250 250 250 250 250 250 250	3386 3386 3386 3386 3386 3386 3386 3386	886 334 334 826 850 850 313 789	900000000000000000000000000000000000000	1440 1440 1440 104 104 104 104 106 106 106 106 106 106 106 106 106 106	Jo V
Listed	eu1e221222	200 2,285 2,	SA SESTEN	28.21.0 28.01.16 + 1.32.1.0 20.11.16.304 2-15.22 27, 20.11.16.304 2-15.22 27, 20.11.16.304 2-15.22 27, 20.11.16.302 27-12.26 21, 21.33.23.27-17.26 27, 20.11.26.23.23.27, 21.26 27, 20.11.26.23.23.27, 21.26 27, 20.11.26.27, 21.26 27, 20.11.26.27, 21.26 27,	28. 26. 26. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	21. 22.22.22.22.22.22.22.22.22.22.22.22.22	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,018 310,0310,0310,0310,0310,0310,0310,0310,	25.00.00.00.00.00.00.00.00.00.00.00.00.00	year.
	\$25. FI Im Pf FAL 0. FLT \$15. FLT Pf RP FS 64 Pf FWT	FEET E SE	224 × EEC	Liller (O. A.) Corp. pt np. FL. ABRIEL OO A np. OORR. ABRIEL OO A np. OOAC annett On B pt. OOAC annett on B pt. OOAC annett Am Invest np. OOAC annett Ampant pt. OOAC annett Ampant pt. OOAC annett Baking \$15.	2 General Broase Cery 85, GLZ 2 General Cable in Dr. GGN 2 General Cable A np. GGN 2 General Cable in C. G.	Gen G & E 7% pf A np. Gen G & E 8% pf A np. General Mills np. Gene	Serv np. GPV Signal np. GRR Ry Signal pt. Ry & Utility \$1.0RY 1nd Pt. In Cast every from the CRX The state Equip. GRE These Equip. GTE	Rass np. GIL. Las pf np. GIL. Less 75, pt. GLN p. cv. pf \$50 GGO ng \$11 GBL Tel. GBL Tel. GBL Tel. GBL	Geodrich (B. P.) Ce pt. GORGOGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG	Com
tion.	FIS.	8 .00 da	0 12 0 p	of ap	2 204	A	ty pf.	Se pr	n pp. pr. pp. pp. pp. pp. pp. pp. pp. pp.	tics or fis
N.	BANKS CO \$25. Rais Co pt. Rais Rose np. pt. Rais F30. Light & True pt. Light & True pt. Light & True pt. Light & True pt. Rining & Smelt pt. Kinder Truek np. pt.	Screw Whe D. Walter A np. Dept Stores Lity-The Fire Pire Rous Co. Rous Co. Rous Co. Rous Co. T. E. B. R.	Fortherm Shee A np. Follanbee Bros np. Follanbee Bros fill Food Machinery 44:50 Foster Wheeler np. Foster Wheeler pp. pp. Franklin Simen pf. Franklin Simen pf. Freeport-Texas fill Freeport-Texas pf.	De proposition de la composition della compositi	2 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Adv cap	or no.	-22 (Gillette Set Rass np.	F. B.	tatis 1934
Stocks Ticker Abbr	SEEPE SEEPE	STATE STATES	Mybee Nat	SECOND SECOND	HOOOOOMA H	MAN MAN STATE	E SE CON LINE TIME TIME	Broth Control	Silk Silk Silk Silk Silk Silk Silk Silk	ear Be
Tick	**********	HATTER TO SE	ood Noorske ood No	aller ABRI ABRI Ameny Amery Anto Amery Anto Amery Amery Amery Amery Amery Anto Amery Anto Amery Amery Anto Amery Anto Amery Anto Amery Anto Anto Anto Anto Anto Anto Anto Anto	2222222	OCTURNOUS SE	BEEFE RESERVE	illette iliddes iliddes inddes inddes inddes iliddes iliddes inddes inddes inddes iliddes	oodric bodyca oodyca oodyca oodyca nanhy n nanhy n nanhy n n n n n n n n n n n n n n n n n n	tanda
[3	2.24 Fairb 2.24 Fairb 2.24 Fairb 2.26 Fairb 2.30 Fed I.	######################################	6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	14-14-14-14-14-14-14-14-14-14-14-14-14-1	######################################	20000000000000000000000000000000000000	## 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2222222222	7-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	Sy Salen
N. N.	ENTER THE		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 1000 1000 1000 1000 1000 1000 1000		25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 25 4 25 25 25 25 25 25 25 25 25 25 25 25 25	200 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Section and a section of	A
PT State	888888 ± € € € € € € € € € € € € € € € €	9-7-4-7-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-	2002FF8044 2002FF8044	2007/2000 2007/2010 2007/2	14999999999999999999999999999999999999	20 47 5 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	22.22.22	2.54 52.54 52.54 52.54 52.54 52.54 52.15	226 127 247 247 247 247 247 247 247 247 247 2	face
leh D	225 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	SECULIARIES S	PROPERTY AND PROPERTY OF THE P	MUNICIPAL WATER	1285252540 144900000000	25 25 25 25 25 25 25 25 25 25 25 25 25 2	Canada de de la	1212 88 11 18 18 18 18 18 18 18 18 18 18 18	### ### ##############################	Full
NA PA	**************************************		54 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	24 - 24 - 25 - 25 - 25 - 25 - 25 - 25 -	20-25-25 20-25 20-25-25 20-25-25 20-25-25 20-25-25 20-25-25 20-25-25 20-25-	111 116 116 116 116 116 116 116 116 116	158 154 :::	202 20 20 20 20 20 20 20 20 20 20 20 20	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	thare ar.
1934 1935 1936 Price Range High Low High Date Low Date	2523 : USLS 2		***	25 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3045332243 44240	25 25 25 25 25 25 25 25 25 25 25 25 25 2	118 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2000 100 100 100 100 100 100 100 100 100	per a
P. P.	-K-:-X22K		34 : : : : : : : : : : : : : : : : : : :	10 10 10 10 10 10 10 10 10 10 10 10 10 1	244 4	11252 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	HEST SOL	18 35 ST	25 25 25 25 25 25 25 25 25 25 25 25 25 2	Earnings per share as reported by Standard Statistics Company of New York fiscal year. Full face—A_Calendar year 1934 or fiscal year. Blank means figures not available. — Parent commeny sails
P. C.			85 : : : : : : : : : : : : : : : : : : :	144 A 16 18 18	3528228553	######################################	######################################	18 8 8 8 E	8 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	Carni
			-	-					The state of the state of	neld .

Maria .

Saturday, Aug. 29 Main. 24-Aug. 2009 20	24.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
### 15 ################################	
### ##################################	**************************************
### ##################################	**************************************
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ම්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල්ල
######################################	25-25-25-25-25-25-25-25-25-25-25-25-25-2
9 28 28 28 28 28 28 28 28 28 28 28 28 28	11700 1 100
Para 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.5 1.5
	1000 000 000 000 000 000 000 000 000 00
Telegraph Tele	(C) 소프 프로메리스 (C) : 구소: 라 : 등 (유는 C) : 전 (C)
MAN	1. 10 N. V. M. Weeker N. V. V. M. V. M. Weeker N. V. V. M. W. Weeker N. V. V. W. Weeker N. V. V. W. W. Weeker N. V. V. W. W. W. W. W. W. V. W.
## ## ## ## ## ## ## ## ## ## ## ## ##	H. West. H.
SERVICE STREET OF SERVICE SERV	Anne Market Mark
Tricke Rock Book Mulline M. F. Brock B. Muniline M. F. B. B. Muniline M. F. B. B. Muniline M. F. B.	NAME OF THE PROPERTY OF THE PR
2 4 5 224 2 2 22 22 22 22 22 22 22 22 22 22 2	
4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************
20 egg: : 40114 egg: 2012 egg: 20124 egg: 20	1002 1002
De la compagnation de la compagn	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1	3,300 2,500 2,500 2,500 1,1,400 1,
Ba a	# # # # ###### # # # # ###### ## ## ##
TARRESS	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
# 19 1 4 4 6 4 6 4 6 4 4 6 4 6 6 6 6 6 6 7 6 6 6 6	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
**************************************	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
Part	
7	1.25
Pay -	200 200 200 200 200 200 200 200 200 200
20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	19, 25, 25, 9, 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2
8 1 1 1 2 4 1 2 1 2 1 2 1 2 2 1 2 2 2 3 3 3 3 3 3 3	2004.4 w. 200 004.4 w. 4 w. 4 w. 4 w. 4 w. 4 w. 4 w
ME WENT TO TO THE TENT OF THE PROPERTY OF THE	NAME OF THE PARTY
3 84 4 4 6 8 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	### ### ### ### ### ### ### ### ### ##
CO D D D D D D D D D D D D D D D D D D D	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stocks and Stocks and Stocks and Stocks and Stocks and Stocks Sto	(fadis-control of the control of the
Ticke Abbrevia Kinney (G R) Co Kinney (G R) Koney (G R) Landbert (Co La	TOROUGH AND AND THE WORLD AND AND AND AND AND AND AND AND AND AN

CCR Lillian Cor Lillian Cor Lillian Cor Lillian Cor	2. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
## Part	### 1
## Part	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
11.13.00	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.

33	4				T	HE A	NNAL	IST		Friday,	September	4, 1936
53	Week's Sales	28,100 28,100 1,100 4,700 800 4,700 800	3, 500 1,	2,100 6,700 11,500 11,500 11,500 11,500 80	370 35,800 36,800 19,500 37,800 37,300 37,300	30,900 20,200 1000 1,100 1,300 1,300 1,300	1,200 1,200 1,200 1,200 1,300	24 25 25 25 25 25 25 25 25 25 25 25 25 25	2,400 12,400 12,400 10,800	81.45.44.4 e.d. 00005554.488	18,200 6,000 7,100 7,100 1,600 6,800 6,800	ted par ise
Aug.	M S	-	and in and	mann i	Et EEE, E	**** * * * * * * * * * * * * * * * * *	with it	* *** ***	** ****	* *** ***	**** ***	indicated have par otherwise
Y. A	(8) FE (8)	# +++ ++	# # # + + + + + + + + # # # # # #	**** ** *	1224 1224 1234 1244 1244 1244 1244 1244	25 25 25 25 25 25 25 25 25 25 25 25 25 2	101 102 103 103 103 103 103 103 103 103 103 103	242 25 25 25 25 25 25 25 25 25 25 25 25 25	**************************************	10000 1 000 1 0 0 0 0 0 0 0 0 0 0 0 0 0	28.4 11.000 11.000 11.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10	ocks ocks
rda	Rene Low	3 2 2 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5	447 4 7 7 E	22 25 25 25 25 25 25 25 25 25 25 25 25 2	300 11215 300 11215 300 11215 300 11215 300 11215 300 11215 300 11215	220 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25 25 25 25 25 25 25 25 25 25 25 25 25 2	รีรี ร์ ~ซึ่งสลีดสั	244 25 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	158018 - ST	84598889gg	value her at exc lus st
atu	Wk's	22222	ACCUSE MARCH	REPORTERS.	本 化光光光光 不太	334 334	* * * * *	大大 本文学文学	2442 22 22	13388 1 1 1 2 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8	\$21101.1 247.400.447.660	#100 par #100 #100 par #100 par #100 par #100 par #100 par #100 par
S)	dags A	#102014114 #1022123428	44944444 2436448	#15.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12	0.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	11.12 10.62 10.62 10.62 10.62	33.48 33.48 35.57 33.40 1.55 1.55 1.55	4444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25.14 25.14	FRUSE CANGING	0.05 0.27 0.27 0.27 0.27	of no
	Earn B.P.	e e e < < e e e	0:0:0::0::0	a 4 a a a a a 4	₹2444°44°°	00 000 400 4	: 0 :0000 : :	100 1-36 1-37 100 10	<<====================================	.a:a:::a:a	0 : : : : : : : : : : : : : : : : : : :	Stocks by (r value indic artly ayabl
	rid'nd-	2.25.25 2.25.25 2.00.25 2.00	25c 10c 50c 50c 13c 13c 1.43 1.43	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	33. 500 500 1. 1. 00 500 500 1. 1. 00 500 500 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	27. 28. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	256 1.62% 12.76 1.75 206 306	1.00 1.50 1.50 1.50 1.50 1.50 1.50 1.50	12%c 12%c 12%c 12%c 12%c 12%c		1.25 25 25 25 25 25 25 25 25 1.75	-
	N Sie	8-15-38-38-38-38-38-38-38-38-38-38-38-38-38-	15-36 15-31 15-31 1-36 1-36 1-36 1-36	25	15.36 15.36 15.36 15.36 15.36 15.36	15.11 15.31 15.32 15.32 17.36 30.31	15.36 30.36 30.36 30.36 30.36 30.36 30.36 30.36	255.34 255.34 255.34 115.36 115.36 115.36 115.36 115.36 115.36 115.36 115.36	8-17-36 2-18-36 6-1-36 5-16-32 9-15-36 7-15-36	12-1-26 6-36-36-36-36-36-36-36-36-36-36-36-31-36-36-31-36-31-36-31-36-31-36-31-36-31-36-31-36-31-36-31-36-31-36-36	9-15-36 9-30-31 8-1-36 110-1-36 111-2-31 111-2-31 12-31-36 13-36 11-2-31 13-36 13-3	ns rance lumn es of
	100	25000000000000000000000000000000000000	383 383 383 383 383 383 383 383 383 383	000 000 000 000 000 000 000 000 000 00	9 456 0000 0000 0000 0000 0000 1000 1000 10	198 1000 1110 1110 1110 1110 1110 1110 1	2526 11 2526 11 2526 11 2581 10 261 10 261 10	642 3 000110 000110 000110 000110 000110 000110	802 900 852 852 852 852 873 873 873 873 873 873 873	20000000000000000000000000000000000000	000000000000000000000000000000000000000	allow ce. ow co
	Shares	1.0584, 1.0584	1,244 200,200 1,794,1 2,20,200,200 1,794,1 2,20,200,200,200,200,200,200,200,200,20	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	67.08.00.00.00.00.00.00.00.00.00.00.00.00.	4		28 28 1	247 247 1,300 2,104 2,155 2,035 1,000 1,00	285 2000 2000 2000 2228 855 9.855	3,840 382, 1,316, 1,316, 132, 372, 355, 256,	no no servi and l
		SS. SHN SHO SPP SBD	BNI BNI BNI BNI BNI BNI BNI BNI BNI BNI	BYE BYE BYE BYE BYE BYE BYE BYE BYE BYE	SOV BOOV BOOV BOOV BOOV BOOV BOOV BOOV B	SCH SKW SKW BST	SANS SAU SOU SDT SDT	SCO SCO SCO SCO SCO SCO SCO SCO SCO SCO	BLG STX SW STU BUN SRH	SWA SWA SWA SWA SWA SWA SWA TCC TCC TCC	THR.	l, as debt high
	tion.	Da Ba	20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	50 pf.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	D D D D	P P P P P P P P P P P P P P P P P P P	EEE : 500 : 10 : :	10 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	#10 #50 #10 #10	np	Gran puted le for inder t ask
P	ks and	outhwents and stillers at Store at Stor	Investigation	6.52 022 5	ding by Sugar	deliva octro octro G) n G) n fent fent fent fent fent fent fent fen	Property of the Party of the Pa	Se	Con St.	Paper Am A 825. Paper Paper A B B B B B B B B B B B B B B B B B B B	S S S S S S S S S S S S S S S S S S S	con con s mad ures u resen g. 29.
Continued	Bto ker Al	**************************************	Marray Coop np. Marray Coop np. 88 coop np. 88 coop np. 89 coop np. 78 coop np. 88 coop np	Special Specia	Sheff Pacity Vac V V Vac V V Vac V V Vac V V V V V V V V V V V V V V V V V V V	E E A A B A A A A A A A A A A A A A A A	SOLA DINKE	d G & El pf \$4 np. d G & El pf \$8 np. d G & El pf \$7 np. d G & El pf \$7 np. dard Oil of Ind \$25. dard Oil of Ind \$25. d Oil Kansas \$10. eff (1, 8) np. ing Frod \$10.	iling See A np. iling See A np. iling See pt np. vart-Warner 25 ne & Webster np. Oil np. offiner np. offiner np. offiner np. offiner np. offiner np.	rior Steel	Guit Pac Cher Pac Cher Pac Fair Pair Fair P	Wa. Wa. Fig.
nti	Ğ	*********	3233333555	B B B B B B B B B B B B B B B B B B B	22200000000	22222222	100000000000000000000000000000000000000	ter	Her		Fernanda Santana Santa	PiN •
ပို	Date		**************************************		10000000000000000000000000000000000000					F-1-14-4-1-0-4-1	440 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ned.
98	ice R	200000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8-14 58 1-31 +014 1-6 2174 2-4 1274 7-2 1110 3-26 150 7-28 26 7-28 25 8-10 234	22 × 22 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2-2-4 15-27 13-20 15-20	77-9 944 7-9 244 7-9 264 2-5 325 2-6 25 3-19 514 7-21 65	H	22 28 28 28 28 28 28 28 28 28 28 28 28 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ted. Speci combi scrip. combi
ang	36 Pr	The state of the s	854 43 8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		105 8-1 228 1-3 228 1-3 117 1-7 177 2-2 825 8-2 835 7-2 438 7-2 438 7-2 438 7-2				41 1-28 5531 1-28 5531 1-28 214 7-27 214 7-27 114 3-4 60, 3-18	wp-w	85.5 1159 81.5 1	Adjus tock Lock I-In viden
xch	E E		\$45 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2004 2004 2004 2004 2004 2004 2004 2004	22. 12. 12. 12. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1285 CHOS	140 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22 22 25 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2		23.4 23.4 23.4 23.4 23.4 23.4 23.4 23.4	m—nlative
Stock Exchan	1935 1935							\$25.55.55.55.55.55.55.55.55.55.55.55.55.5		H		cumu and r t vari mon
tocl	Low	**************************************	25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200 - 200 - 201 -	150 28 28 28 28 28 28 28 28 28 28 28 28 28	113% 300% 15%	200 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	130 130 130 14 150 15 15 15 15 15 15 15 15 15 15 15 15 15	100 4 2 1 2 2 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1	रक्ष भूमार्थ	8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4	quide artly n old moun veeks
k S	193 High	ลหลัด : ๑฿๎฿๎๓฿๎	ANTERNA PE	22182212	225 SELECT	15 1 2 8 2 1 3 5 3 5 3 5 3 5 5 5 5 5 5 5 5 5 5 5 5	112 5 3 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	188 188 189 189 18 18 18 18 18 18 18 18 18 18 18 18 18	8-800 5 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	THE PROPERTY OF	STEER STEER	W L V L
York	Yeek's Bales	27,800 2,000 2,000 2,000 2,000 1,900 1,900 1,200	200 900 70 70 8,300 16,700 10,700	2.800 900 1.900 1.500 1.500 none	11,100 3,000 3,000 1,000 1,000 2,000 27,200	16, 700 1, 100 1, 300 1, 300 1	700 *none *none 12,100 49,800 800 640	16,300 1,700 18,200 270 700 1,200 300	21, 12, 12, 12, 12, 12, 12, 12, 12, 12,	1,300 1,700 1,700 1,600 1,600 1,600	1,100 1,100 1,800 1,800 2,000 2,300	1935 or e before mbined.
ew	Wk's W	Tinin and	a way to	23 22 2	*** *** **	_232 233 ¥	3 3 833 8	भ्यं भ्यंभ्यं स्थ	" in man	# # # ###	*********	year 19 lts are l etion. red comi
Z	20 W	1125 1225 1225 1235 1235 1235 1235 1235	# + + + + + + + + + + + + + + + + +	20 20 211268 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10% 10% 10% 10% 10% 10% 10% 10%	# +++ # 27757 # 25757 # 112 # +++	**************************************	148 pt 23 8 20	525 8885 458	12667 % % % % % % % % % % % % % % % % % %	25000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
ns	Ren Aug	Tare the second	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100% 100% 100% 100% 100% 100%	# # # # # # # # # # # # # # # # # # #	1137 1137 1137 1137 1137 1137 1137 1137		2022 2022	1	1108 80 1108 42 1108 4	Calendar d, as resu and depi and prefer
Transactions	Aug.	121 122 122	A TO BE REAL TO THE PERSON OF	101 101 131 131 131 131 131 131 131 131	10% 800% 800% 11% 12%	100 01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 1109 107 15% 1109 107 15%		5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	554858585 5548585 5548 55485 5548 56485 56485 56485 56485 56485 56485 56485 56485 56485 56485 56	820 20 20 20 20 20 20 20 20 20 20 20 20 2	-A-C puted ation non a
nsa		128845	445.54 1.4.13 1.4.13 1.4.13	11.77 258 1.66 1.66 1.92 41.02	45: 88: 35 4: 68: 35 7: 68: 35 7: 7: 68: 35	44.04 44.04 44.04 2.39 2.39 2.42	22.00 2.00 2.00 2.00 2.00 2.00 2.00 3.00 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45.25 di 25.25 di 25.	11.25 11.25 11.25 11.25 12.25 12.25 12.25 12.25 12.25 12.25 13.25	177. 12.21 10.33 10.33 10.33 10.33	face t com precip comi
rai	Pay- Pe- Per Per able Rate riod Share	0:::::0:0:	00 : : 0 : 0 :	40044 :44 ::	@<@@<<@.e.e.e.	00004 : :445 255: : : : : : : : : : : : : : : : : : :	000:0000000000000000000000000000000000	9999	.::: (3,0,0,0; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	0 : : : : : : : : : : : : : : : : : : :	© < 0.0000 ; ;	Light face f-Not com depreci h-Oncomi
	vid'nd P.	18 98 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.50 1.75 1.75 1.75 1.75 1.75 1.75	125000 11 15000 1 1 1 1 1 1 1 1 1 1 1 1 1	1276 1.75 1.75 3776 3776	30c 50c 50c 50c 1.75 1.25 1.25 60c	1.25 2.75 2.75 2.00 2.00 2.00 2.00 3.75 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	877. 877. 877. 850. 850. 877. 877. 877. 877. 877. 877. 877. 87	1.75 1.50 31,50 1.00 1.50	1.50 1.75 255 255 377 756 756 8876	374 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2	<u>.</u>
Stock	P ve	9-15-36 7-17-33 4-1-31 8-1-31 8-1-31 10-2-36 9-15-36	10-1-36 11-1-35 11-1-35 3-1-36 8-1-36 8-1-36	9-1-36 2-1-22 2-16-31 4-20-36 10-25-24 11-25-26 110-2-36 110-2-36 110-2-36	9-1-36 1-1-31 1-30-31 1-30-31 1-30-31 9-1-36 9-30-38	7-1-36 12-1-30 7-10-31 1-2-31 6-30-31 8-15-36 9-15-36	20-36 -30-36 -15-36 -1-36 -1-36 -1-36 -1-36 -1-36	10-1-36 10-1-31 8-15-36 8-10-36 10-8-36 4-1-31	1.36 1.36 1.36 1.36 1.36 1.36 1.36	10-1-36 11-2-31 10-1-36 10-1-36 11-36 11-36 11-36 11-36 11-36	000110-1-31 (10111-3-35 (1010-15-31 984 7-1-36 986 7-1-36 986 7-1-36 (684 1-2-31 574 11-1-31	of New Yor. B combined.
0,1	32	720000000000000000000000000000000000000	0000 1140 0000 110 0000 110 000 110 0000 110 0000 110 000 110 000 110 000 110 000 11	732 000 000 225 000 100 000 163 163 163 163 163 163 163 163 163 163	000022220000	242 825 127 200 200 1111 193 868 193 868	497 0080 312 312 9000 750 610 610 610 645 645 645 645 645	80887878088	250 4- 200 10- 200 10- 384 10- 386 10- 217 8- 738 1- 738 1- 738 1- 738 1- 738 1-	283 1025 1025 1000 1100 1000 1000 1000 1000	00010 01011 01011 084 084 081 081 0713 0714	
	Shar	100 112 112 112 112 112 112 112 112 112	100 1,400 1,400 1,400 1,439 1,439	2,500 2,500 3,500 1,145 1,145 1,145 1,145	1,500 1120, 32, 385, 385, 81, 1,075, 1,050	2002 2002 2003 2005 3005 6,411 6,410 5,50	518. 751. 289. 215. 3.874. 3.267. 282. 76.	13,848,0 894,9 19,6 1,450, 1,400, 1,400, 840, 840, 840,	1,395 1,395 1,395 1,395 1,139	25.000 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1460, 1460, 1960, 1,855	year. y only. I Class stocks
		PECT PECT PECT PECT PECT PECT PECT PECT	PH PHC MOS PX	POL PRI PRI POL POL POL POL POL POL POL POL POL POL		POR PRI PRI PRI PRI PRI PRI PRI PRI PRI PR		RCA RRY RAY RDG	RIB RES 825 825 RNS RNS RY	bile Steel pr pf A. Cop & Brass 45. RVB COP & Brass 14. LM Makelis np. RLM Makelis np. RLM Old Metals pf Makelis np. RLM Old Metals pf Makelis np. RBM Makeli	RAN RAN RAN RAN RAN RAN	ard Statistics Company year 1934 or flecal year. b.—Parent company only c.—On common and Class d.—Deficit. e.—Class A and B stocks
	ation.	od da	000 000 000 000 000 000 000 000 000 00	9 00 H H H	on see no	Tob B	24 25 pt	M np. I np (ne pr B np earn np	Property of the control of the contr	Property of the party of the pa	E up H m sh. R pf pf R pf pf R 7% pf R 7% pf m m pf m m pf m pf m pf m pf m pf m	satistics Com 934 or fiscal rent company common and ficit.
	cks an	Second Second	A LOUIS OF THE PARTY OF THE PAR	of Pa	n Coal 5 n Coal 5 n Coal 5 n Coal 7 n Coal 7 n Coal 7 n Coal 7 n Coal 7 n Coal 7 n Coal 7	Co B np. A read to the control of th	XXX 5 5 0 00 0	CORP AM n Corp 1st pf ns Corp Am pf 1st pf ns Corp Am pf 1st corp as a store Man np ns 1st pf	Car and Paris	Personal Property of the Party	STOPE OF STO	Bratisti ar 1934 o Parent c On comn Deficit.
1	Bto eker A	ples Drug Stores file & Eastern. Marquette Marquette Milk Co pp. roleum Cory 35.	SSE SE	TOT PEOCONE	Screw Beren Beren Term Unite Unite Vous	A STATE OF S	The S Cp N J 55 pt np. 10 Sec Cp N J 55, pt 10 Sec Cp N J 75, pt	SEE BEEFE	Silk Hesiery pf. (Robert) np pf. (Robert) ns pf. ble Store ingron-Rand fl ingron-Rand fl ingron-Rand pr perlare & Barriog Moder Car & holic Steel Corp 1.	West Services	inter Dental Mit pp. babered in p. batteriole Am sh. batteriole Am	dand colo
ded-	F	22222222		CTETE SECTION		Pond Profit Profit Profit	22222222	Read Read Read Read Read Read Read Read	Reis Reis Remi Remi Remi Repu Repu	Reput	Ritte Boan Balen Bafev Bafev Bafev Bafev Bafev Bafev Bafev Bafev	Stan lendan e. nths
Ended-	Date	等十十十十十十年 のだながなる のは ので の の の の の の の の の の の の の	444444		4446444644 8446446	######################################	*****	****		**************************************		ailabl
Week	rice R	90 90 90 PE 94 1	SOUTH PROPERTY	22 10 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 10 10 10 10 10 10 10 10 10 10 10 10 1	841-000088	100 130 150 150 150 150 150 150 150 150 150 15	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	sporte ace_/ ot av aber aterim
	836 P	22522 2 22 ******	-dennitable	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25 25 25 25 25 25 25 25 25 25 25 25 25 2	200 200 200 200 200 200 200 200 200 200	1128 44 11111111111111111111111111111111	1080 1080 1080 1080 1080 1080 1080 1080	******	240-10-0-4	**************************************	Full fures n -Nun of pre
dar	Ow Hill	Straggaderig	Water Care	25 12 25 12 12 12 12 12 12 12 12 12 12 12 12 12	25-27-55 25	4444444 44 11 244	2000 2000 2000 2000 2000 2000 2000 200		20 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	25. 25. 10. 25. 11. 12. 12. 12. 12. 12. 12. 12. 12. 12	25 25 20 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	Earnings per share as reported by Standard Hosel, Full face.—A Calendar year Blank means figures not available. b—Full face—1 to 13—Number of months c—C covered by latest interim report. d—I a—On all classes of preferred.
Calendar	1935 High L		55+5+8+850 25+5+8+850 25+850 25	2 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	5245 252 444 444	**************************************	-		28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	per a sal ye mean ce—1 bred t
	Low	Sangaga i	******	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	Segue Egy B	FEFE 88 8 5 5 5 8	4 : 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	Sty in Hugg	15% 15% 12% 12%	2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	fisc flank ull fa cov
For	HE	18 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$8 - F 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	201 24 18 19 19 19 19 19 19 19 19 19 19 19 19 19	13 12 0 0 1 1 0 5	KATAKA TES	**************************************	\$:\$44 \$48 E	808 : : : : : : : : : : : : : : : : : :	: 388E : : 388E	1232581242 1232581242	Earr BB

Saturday, Aug. 291 H

Stock Transactions-New York Stock Exchange-Continued

For Calendar Week Ended-

Frid	ay, Septen	nber 4, 19	936	1	HE A	NN	A	LI	2.1				333
veek's	10, 200 10, 20	150 10,000 1,000 1,000 11,200	12,400 1000 1000 1000 1,000 1,000 1,000 1,000 1,000	4.6. 0.1 0.00000000000000000000000000000000	28, 45, 700 13, 200 13, 200 13, 200 14, 700 15, 700 16, 700 17, 700 18, 700 18				50,080 50,084 50,046 50,018 760,000	41146841988 41486749198 414867878	201128888888888888888888888888888888888	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	14,656 Stock
Aug.		* * * * * * * * * * * * * * * * * * *	22 24	** *** *** *** *** *** *** *** *** ***	**************************************				0.213% 50.00 0.194% 50.00 0.170% 50.04 0.149% 50.04 82,333,460.00	F. F	90000000000000000000000000000000000000	0,0516,0 0,0516,0 0,516,1 1,425,6 1,43,6 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,43,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1	3,384,3
1y, 1	28.7. 28.7. 4.4.4. 85.7.	100 1115 1122% 1012 1012 1884 1884 1884 1884	125 25 25 25 25 25 25 25 25 25 25 25 25 2	100000 54842	\$6544 \$88 88 8				ZZZZ H	82200022 8 82200022	20000000000000000000000000000000000000	424 424 424 424 424 424 424 424 424 424	price New
urda	2 2424 28 - 529 2	100 1115 177 177 177 855	25 25 25 25 25 25 25 25 25 25 25 25 25 2	180 m 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			00.		Aug. Sep. Sep.	0.4000004 0.4000004 0.0000000 0.00000000	40000000000000000000000000000000000000	6. 12.10.01.00.00.00.00.00.00.00.00.00.00.00.	k's lons, issue
Sati	H 25 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 1109% 1122% 1182% 1182%	155888858888	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	125 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Week	Last Ch'ge Sales	ies	37. 37. 37. DEB	1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	128222222233333333333333333333333333333	8 88888888 8 28888892	*30,26 mate. wee
arning. Per	d1.77 d17.57 d17.57 d10.74 2.14 77.23 33.09	2.92 44.22 44.22 44.22 44.22 44.22	4884.88 4044.	A. 15. 5. 15. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	25.25.28.48.45.45.45.45.45.45.45.45.45.45.45.45.45.	Wk's	t Ch'ge	ecuriti	12, 19 26, 19 2, 19 19, 19 19 18 18 10 10 10 10 10 10 10 10 10 10 10 10 10	8228282	828282828	E ESESE	28 2 proxii last d Tra ange,
Ped B	1.75	3333 : : : :	100 000 000 100 000 000 100 000 000	0 : : : 000 : : :	:X0::0::::			ecı	May May July To	June July Aug. Sept. Oct. Dec.	May May June Sept. Nov.	Dec. 1936 Jan. Mar. May June	Aug. Sep. *Ap For Exch
LastDivid'r	Rate 23.2 7.2 2.3 1.1		1.90		T		igh Lov	t S	. # OTT C 2		00000000000000000000000000000000000000	20001100000000000000000000000000000000	00000000000000000000000000000000000000
Park	440000000 44900000000000000000000000000	0 8-15-36 7 8-15-36 0 8-1-36 0 4-6-27 2 1-15-36	11 7-30-36 4 8-31-36 0 7-1-36 0 1-1-36 11 12-1-30 0 8-1-36 11 10-1-36 0 8-1-34	2000 - 1 - 1 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	00000000000000000000000000000000000000	-	16 H	ien	18888 F	284888484848484848484848484848484848484	2222 2222 2222 2222 2222 2222 2222 2222 2222	2000 2000 2000 2000 2000 2000 2000 200	25555555 25555555555555555555555555555
Shares	240,08 400,009 240,08 240,08 300,008 300,008	221,24 221,24 120,00 120,00 60,00 400,00 1,045,00	1.586.341 1.586.341 164.000 284.962 337,723 402.301 82.861 625,000	232,74 100,00 100,00 100,00 120,00 120,00 103,92 103,92	2.000,00 1.200,00 1.200,00 1.200,00 1.200,00 1.200,00 1.200,00 1.200,00	9	Oct.	H	BILL Sued- S	**************************************	-812-10-00-00-00-00-00-00-00-00-00-00-00-00-	10000000000000000000000000000000000000	25.24.25.25.25.25.25.25.25.25.25.25.25.25.25.
	WAR WAU WAS WNO	WR	WHI WHI	VHR VBW VPU	NA KAN	GHJ	2d pf	Government	Is of Later Dec.	Jan. Jan. Freb. Freb. Mar.	May May May June June June Mar. Mar.	Apr. May May May	Aug y July y July Aug
	non np np np np np np np np np np np np np	2d pf	use R & M \$50 WX E & M \$50 WX E & M \$50 PX	b Bock M 8 np. WHR Sewing Mach np.WSW 6 Sewing Mach pf np. 7 x Oil & Gas 35. WXC n & Co np. 8 & Co	P 25. W 25.	R		S	SEAS DUSANG 666	පත්තන් සත් පත් සත් ස	සිනිත කිකිකික කිකිකිකි සිනිත කිකිකිකික කිකිකිකි		ಹೆಸ್ತೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ್ರಕ್ಷೆ ಪ
p p p p p p p p p p p p p p p p p p p	node of the control o	El 6% Pow 6% Power Power Lryland Lryland Lryland Ciffe E.	e E & M. Strice In Milorine Erice In Milorine In	M S M M M S M M M S M M M S M	MING BE TO B				2 000000	411644088249	\$23,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.4.4.4.4.5.8. 25.4.4.4.4.8.8. 25.4.4.4.4.4.8.8.8.8.8.8.8.8.8.8.8.8.8.8.
nue	Cker A	Penn Penn Penn Penn Penn Penn Penn Penn	inghounghounghounghounghounghounghounghou	Bock Oli Oct Oct Oct Oli Oct	A THE SPECIAL SECONDS		d pf	States	www.	S S S S S S S S S S S S S S S S S S S		Jan. Jan. Feb. Feb. Keb.	Mar. Mar. Apr. Apr. May
ontinued	MAKAKAK MAKAK MAK M	20000000000000000000000000000000000000	West West West Whe Whe Whe Whe Whe Whe Whe Whe Whe Whe	White White White White White White White White White World	WHE BE WHE BE YELD G YOUR F Y YOUR F Y YOUR F YOUR F Y YOUR F YOUR F Y YOUR F YOUR F YOUR F Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y		Budd 2		35. 416 536 468	,414 ,283 ,200 ,528 ,375	100	10000 0000	00000000
O Supplied	22.22.23.24 P. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	4444	TALETETY S	2114201114	\$ 38 8 2 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	ange	7-15	United	UTSTANDING of Dollars) July31, 36. July31, 35 8198, 666 \$275, 41 17, 930 12, 298, 53 17, 167, 930 12, 298, 53 17, 167, 930 12, 298, 53 18, 546 59, 663	,207 \$14,576,414 ,961 11.065,233 ,911 254,200 ,7872 \$11,319,433 ,406 22,027,528	(273 (273 (273 (273		
Price Price	28-28-28-28-28-28-28-28-28-28-28-28-28-2	2-2-4-2-4-2-4-4-4-4-4-4-4-4-4-4-4-4-4-4	3-3 344 8-10 944 1-20 1234 11-3 364 7-29 194 8-21 99 3-4 134	2112114877 2008488888	23 111 23 33 33 34 34 34 34 34 34 34 34 34 34 34	Hice R	High Date Low 1% 8- 6 1	Uni	STAND (Dollar 1y31, 36. 1y31, 36. 1167, 930 339, 546 597, 063	\$18,303,207 11,905,961 11,905,961 \$12,022,872 2,353,406	2.77	12222 4222	역성성성성성 숙도교육수 1
Exchang	0836.25 128.05 P. 10.05 P. 10.	2007 2007 2007 2007	2822 2822 2822 2822 2822 2822 2822 282	110701100000 1107011000000	98225555	1936	igh Da	_	S of I	\$18,30 11,90 \$12,00 \$32,6			- 22777778 - 2288 - 2888 - 288
Exc	32.25 - 25.25	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2825 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	210-282188	A SECTION SECT		H		usand n.Can v., &c	ertifica s tal	BOLEN BOLE Pric 106 106 106 106	100 100 100 100 100 100 100 100 100 100	000000000000000000000000000000000000000
S.	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	291111 SEPTE	1023: 3523 1023: 3523	44 4 4444 44249 688999	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				(Tho (Tho ols, Paula sarity Savir sted S	and co	(Fede	1 2887	25.25.55.55.55.55.55.55.55.55.55.55.55.5
Stock	134 34 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	25 25 25 25 25 25 25 25 25 25 25 25 25 2	181: 516 855 838: 838:25 838: 838:25	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	554 - 444 - 4				AMOI (T) Sonds: Consols, F postal s Liberty Treasury U. S. Sary Adjusted	Total Notes an Notes Certific Total Bills	1935. Octobe Novem Decem 1936.	May	A Lugar A Luga
7	100000000000			888#898888	1888888888	1 2888	9 2 2 2 2	888	000000000000000000000000000000000000000		000000000000000000000000000000000000000	28222223	000000000000000000000000000000000000000
W Y Week's		13,000 13,000 13,000 13,000 13,000		140 tu 140 u	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	81-	1,00,1	6.4.6	21.000 21.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 2		g -10, 64	संस्था अवस्	मुन्ध्रलम्ब क्य
Ne.	5 ++ +	** *** *** *** *** *** *** *** *** ***	++11 1+1+1	### ##################################	+ + + + +	+++1	1 +	1 +	+ ++ ++ 	+++++++	* * * * * * * * * * * * * * * * * * *	++ ++ ++	38% 18% 18% 18% 18% 18% 18% 18% 18% 18% 1
N's Range					#### ## ## ###########################	1376 18 18 18 18 18 18	-	1	28 28 28 28 28 28 28 28 28 28 28 28 28 2		42 4244 434 1134 1134 794 794 811 811 444 45 1134 1133 1134 1133 1134 1133	131 70 73 122% 2% 2% 2% 5% 1% 5% 14% 16 115 116	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.
ction	25.05.05.05.05.05.05.05.05.05.05.05.05.05	100 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15		22 22 22 22 22 22 22 22 22 22 22 22 22	15% 14% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	137 301 277 184 18 96 96 96	_		91 554% 554% 5100 9 300 774% 777 777 770 770 770 8 139 139 139 139 139 139 139 139 139 139	186 6% 5% 6% 5% 183 163 103 143 143 143 143 143 143 143 14		131% 13 73 72 72 76 16 16 116 116	88 24 4 8 8 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ansac	1.071 1.071 1.035	2. 1. 2. 2. 2. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.		52222222	88884 25 25 28 28 28 28 28 28 28 28 28 28 28 28 28	12.4.80			24. 49.29.29.29.29.29.29.29.29.29.29.29.29.29	62.9% 42.2% 42.2% 42.5% 42.5% 41.39 41.39 41.39 41.5%	22.78 24.08 11.45 12.56 115.71 115.71 115.71 116.13 116.13	10.50 1 8.37 1 44.83 44.92 91.92	41.04 41.04 3.29 43.40 43.60
Transa	2 : .a. : : :a.a.a.a.	***********************	0000000000	0 : : : : : : : : : : : : : : : : : : :	.: (3.: (3.0.0.0.0	:0:0:	. 000	000		4.0044 W.000	- GO 600 1 : CA : :	0.00.000000000000000000000000000000000	> 30 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
k T	87%c 12%c 12%c 12%c 15%c 15%c 15%c 15%c 15%c 15%c 15%c 15	1.50 25c 1.50 1.50 1.50 1.50	1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	1.75 506 506 506 506 506 506 506 506 506 50	25c 1.75 75c 50c 1.25 50c	3.50	1.75 50c	1.00	37.8 37.8 37.8 37.8 37.8 37.8 37.8 37.8	1.75 2.00 2.00 3.00 3.00 3.00 7.00 7.00 7.00	21.150 2.500 2.500 2.500 2.500 2.500	1.50 1.75 1.75 5.00 5.00 5.00 5.00 5.00	1.00 1.00 255 255 255 255 255 255 255 255 255 2
Stock LastDivid's	8-1-36 10-1-31 10-1-36 10-1-31 10-1-36 10-1-36 10-1-36 8-19-36	9- 5-36 7-31-36 10- 1-36 10- 1-36 10- 1-36 10- 1-36 10- 15-31 10- 15-31	1-15-31 7-15-31 7-15-31 9-30-36 6-30-36 8-15-36 8-10-3-36 8-10-1-36 10-1-36	9-1-36 11-1-36 11-1-36 17-1-36 17-1-36 10-1-36	10-2-36 8-13-36 7-13-36 9-30-36 7-15-36 7-15-36	9- 1-36 8- 1-36	0- 1-36 0- 1-36 9- 1-30	7- 1-36 0- 1-29 0- 1-20	9-16-32 10-20-36 10-20-36 10-20-36 12-28 12-38 1	7. 1-36 1-32 1-32 1-32 1-32 1-30 1-30 1-30	9-1-36 9-1-36 9-1-36 4-1-36 4-1-36 9-21-36 1-2-24 7-1-31	8-1-36 10-20-36 10-20-36 11-25-30 7-1-36 1-3-1-36 1-3-1-36 1-1-3-1-36	9-15-36 9-15-36 3-15-31 1-1-29 10-1-36 9-2-30 3-1-32
	8882888258	2565 200 200 200 200 200 200 200 200 200 20	0000 0000 0000 0000 0000 0000 0000 0000 0000	200,000 044,700 278,399 12,389 188,320 188,320 188,320 257,468 531,049 489,011	400,560 139,183 1 45,000 1 306,000 832,236 832,236 120,000 463,907	00000	2,204 0,000	9,462 10	83,196 600,404 900,000 659,125 659,125 703,252 703,252 802,811 468,748	26,000 101,496 145,241 18,000 18,000 18,000 21,096 378,368	882 280 280 280 280 280 280 280 280 280	279,550 32,258 19,709 670,509 696,864 17,552 461,610 858,409 40,837	660,000 460,818 8254,146 82,976 500,000 256,008 1 103,107 759,538
Shares	-	100 to 100	0.40	-40 AU	H 48		-		← 00 €0	-			≠ m
	TAN THAN THO TBT TVN TVT	TOL THE TOLKE TOLK	n npTWC np. ULE np. UNX pf. np. BP np. UV	np. Bos nap. Bos nap. USS nap. USS nap. USS nap. UCF	UND UDA SS UEF UGI	UFG np.UFG	SO US	54	RU RU So UV F50 X	Pr no upp	VAIK C. VKS C. P. VC D. VE D. VE C. VK	WXX WXX WAG	MAL WD WD S SS WB
pus	Telect Abbreviation* (IThted Av B. B. T. T. Ditted Av B. B. T. T. Ditted Av B. B. T. T. Ditted Av B. C. T. Ditted Bearest D. D. Ditted Water As D. T. Ditted Water As D.	Bear and	Office Bay Trans. Office Bay Bay Trans. Office Bay	Aircraft \$5. Air Lines \$5. Air Lines \$5. Biscutt of Am by Biscutt of Am py Carbon np. Carbon np. Corp by Corp py Corp py	4-27 United Drug \$5 UN 1-13 United Drug wood pf 1-13 United Electric Ceal np UP 1-10 United Electric Ceal np UP 1-2 United Entries \$5 United Gas Imp np UP 1-3 United Gas Imp np UP 1-3 United Gas Imp np UP 1-3 United Entries Ceal n	ng pf.	20 Mach Mach h \$2.25	ol np.	dry \$28 dry \$28 o let M \$5 o let	4-01 United Stones pt. - 1 United Stones St. np. - 2 United Stones St. np. - 3 United Stones St. np. - 3 United Stones St. np. - 7 Universal Pict Int. pt. - 7 Universal Pict Int. pt. - 8 United St. np. - 9 Vadeos Sales pt. - 9 Vadeos Sales pt.	A Coke	pf. ding pf. m np. np.	Worts W np D np. B np. Picture Picture
d- Stocks	TABLE IN THE AND THE A	Roller E West E West tinenta tinenta raer (raer (steel entury	ty Bay Ty Bay	Nank Carbon Carbon Carbon Corp	Drug Dyewo Dyewo Dyewo Dyewo Electric Engine Fruit Gas In Gas In Paperb	feht ne	Man 7	Alcoh ther	beer Corn	Stores Stores Stores Stores Ad Toles Ad Toles Ad L C SALL Sales Im Con	By Wan Realto 55 Ty Wan Realto 1st p. 18 Marke 1st p. 18 Meke, Shreve & S. Velecks, Shrev	8 Wirtiena Ry pf. 8 Wulcan Definaing 9 Was San	Walker, G & Walker, G & Walker, G & Ward Bahing Ward Bahing Ward Bahing Ward Baking Warner Bros F Warner Bros F Warner Bros F
	Ticke	Transcentransc	Wein Carlon Internation Carlon I	A STATE OF THE STA	Treestates	00000	S S S S S S S S S S S S S S S S S S S	222	SECOND SECOND	Inited Inited Inited Inited Inited Inite I	An Ran Raller, Cite Cite Cite Cite Cite Cite Cite Cite	/lrginia /ulcan /ulcan /ulcan WABAA Wabash Waldor Waldor	Walker Walker Warner Warner
Ended-	1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	100.44 100.40 10	246-6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	14-14-3-14-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	4-27 1-13 1-13 1-13 1-13 1-13 1-13 1-13 1-1	8484	***** ********************************	8-28 7-25 C		2-4-30 1 2 30 4 30 4 30 4 30 4 30 4 30 4 30 4 30 4 30 30	24.2.4.2.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	4000040440	++++++++++++++++++++++++++++++++++++++
eek E	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	214558 45 NE	# # # # # # # # # # # # # # # # # # #	20222230225	358+8840gu	2422	8888	1000	127 47 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	160% 57% 153 39% 39% 16%	7-23 28% 8-8 110% 7-21 40 8-28 31, 3-16 28% 5-19 28% 2-8 4	23/4 25/4 25/4 30/4 30/4 30/4 30/4 30/4 30/4 30/4 30	21 00 1 0 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
We.	90000000000000000000000000000000000000			584-801-1-8-8-4-8 	404488444	1122						24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25.52 25.52
dar	22 22 22 22 22 22 22 22 22 22 22 22 22		234 15% 134 85% 125 133 20 55% 133 20 55% 144 100 144 100 76% 76% 100	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 1137 1137 1237 1237 1237 1237 1237 1237	11 39%	3 169 5 169 5 169	1254 59	93 44 13 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.00 11.00	111% 45 91 48% 63 89% 68 81% 17% 144% 72% 1144% 2 9% 16 30%	131% 633, 86 100% 1379, 1, 100 1, 100 1, 160 1, 160	28.1.19.38.28.28.28.28.28.28.28.28.28.28.28.28.28
Calendar	13, 13, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15		25 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 20 20 20 20 20 20 20 20 20 20 20 20	1100 1 100 11 1 1 1 1 1 1 1 1 1 1 1 1 1	200 S 200 S	10%	16.95	545 44 54 54 54 54 54 54 54 54 54 54 54	25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	33 444% 63 70 70 70 70 70 83 83 83 83 83 83 83 83 83 83 83 83 83	83 1174 1174 120 120 120 1120	**************************************
	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 4 8 8 E	102 102 102 102 113 113 114 114	100 100 100 100 100 100 100 100 100 100	36 35 35 35 35 35 35 35 35 35 35 35 35 35	4108	115	1032	35411 <u>878</u> 28	126 224 11224 11374 11874 11874 11874 11874 11874 11874 11874	244% 244% 244% 360 39% 164%	18 8 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	SZZ ZZZZ
For	# ## ### ## ## ## ## ## ## ## ## ## ##	28 : 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	128 - 128 -	25. 120. 120. 120. 120. 120. 120. 120. 120	181 77: 77: 4	1638	10%	1117	8827223	150 140 140 140 140 140 140 140 140 140 14	200 800 % Sec. 200 800 800 800 800 800 800 800 800 800	110000000000000000000000000000000000000	Section Sectin Section Section Section Section Section Section Section Section

Transactions—New York Stock Exchange For Range to Aug. 15, See The Annalist of Aug. 21, 1936

For Week Ended Saturday, Aug. 29

For Week Bilded Bathlany,	-8.	3 3	
UNITED STATES GOVERNMENT BONDS	Sales in 1000's. High. Low. Last.Chge.	Sales Net in 1000's. High. Low. Last.Chge.	Sales in 1900's. High. Low. Last.Chge.
(Figures after decimals represent 32ds of 1 per cent)	2 GER C AG BK 6s, '60, July 35 3414 3414	279 Am & For P 5s, 2030. 70% 69½ 70% + 1 13 Am Ice deb 5s, 1953 . 76 75 76 + 1	25 Chi & NW 4½s. 2037. *9 20 18½ 19¼ + ½ 33 D 4½s. kg. 2037. *9 20 18½ 19¼ + ½ 55 D 4½s. 1897 ** 33½ 38½ 38½ 38½ 38½ 55 D gen 5s. 1987 ** 42½ 41½ 42½ + ½ 24 D ref 5s. 2037 ** 20½ 18½ 20½ + ½ 30 Do 6½s. 1936 ** 21½ 18½ 45½ 45½ 4½ 46 C,RI & P gen 4s. *88. † 34½ 32½ 34½ + ½ 45½ 45½ 45 C,RI & P gen 4s. *88. † 34½ 32½ 34½ + ½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 4
Rales TREASURY BONDS Net	3 Do 6s, 1960, Oct	279 Am & For P 5s, 2030. 70% 69½ 70% + 1 13 Am Ice deb 5s, 1953. 78 75 76 + 1 65 Am I G Ch 5½s, 1969. 112½ 110% 111% + % 22 Am Int 5½s, 1949 105½ 105½ 105% 105% 1 53 Am Roll M 4½s, 1945 115½ 113½ 115% + 13 53 Am Roll M 4½s, 1945 115% 113½ 115% + 13 54 Am Roll M 4½s, 1945 115% 113½ 115% + 13 56 Am D & T & T & 4½s 18 59 D 0 5½s, 1943 114 113% 113% 113% + 3 59 D 0 5½s, 1943 114 113% 113% 112 ½ 45 Do deb 5s, 1960 112% 111% 112 ½ 45 D o deb 5s, 1965 112% 111% 112 ½ 45 D o deb 5s, 1965 12% 111% 112 ½	33 Do 4½s, C, 2037 9 20 18½ 20 + % 30 Do 4½s, 1987 9 38½ 38½ 38½ 5 58 Do gen 5s, 1987 9 42½ 41% 42½ + % 24 Do ref 5s, 2037 9 20½ 18½ 20½ + ½
in 1000's. High. Low. Last.Chge.	3 Do 55, 1960, Oct	53 Am Roll M 4½s, 1945 . 115½ 113½ 115½ + 1½ 25 Am T & T 4½s, '39114 113½ 113½ + ½ 66 Do col tr 5s, 1946109 107½ 109 + ¾	24 Do ref 5a, 2037. • 1 201, 184, 204, + 1, 30 Do ref 5a, 1936. • • 1 45, 45, 45, 47, 46 C, H 4ys 1st 5a, 27 1 5 7 4, 73, 74 - 1, 64 C, H 4 F gen 4a, 88, 1 3 44, 23, 23, 344, 1 1/2 T6 Do ref 4a, 1834. • 1 17 15, 17 + 14
1 Alia reg 118.28 118.28 118.28 +4.00	12 Do 51/4s, 65, unstp 271/2 271/2 271/2 1/2 21 Ger Rep 7s, 49, stp 35 34 341/4 1 1/2	39 Do 5½s, 1943114 113% 113% + % 102 Do deb 5s, 1960112% 111% 112 - %	64 C.RI & P gen 4s, '88.' \$ 34%, 32%, 34½ + 1½ 76 Do ref 4s, 1934 † 18 17 15½ 17 + 1½ 8 Do ref 4s, '34, ctfs.' \$ 14% 14% 14% + 1½
8½ 3¾s, 1946-56112.15 112.13 112.15 + .4 25 3¾s, 1943-47109.4 108.29 109.2 + .5	3 Good H 8 & I 7s. 45. + 35 35 35 - 1 2 Grt C El P Jap 7s. 44. 95 94½ 95 + 1 10 Do 6½s, 1950 88 87% 88 + 1	45 Do deb 5s, 1965 112% 111% 112 — 1/4 136 Am T Fd cv 2½s, -5s, 1938-50	8 Do ref 4s, '34, ctfs.†§ 14% 14½ 14% + ½ 8 Do 4½s, 1952†§ 17 16½ 17 + ½ 2 Do 4½s, '52, ctfs†§ 16½ 16½ 16½ 47 Do 4½s, '52, ctfs†§ 16½ 16½ 16½ 47 Do 4½s
12 348, 1941-43109.5 109.2 109.3	2 Grf C El P Jap 7s, 44. 95 944, 95 + 1 10 Do 6½s, 1950. 88 87% 88 + 1 9 Greek Govt 6s, 1968. † 27% 27% 27% + 3, 20 Do 6s, 1968, pt pd. † 27% 24% 27% + 3,		2 C.St LANO Mem 48, 51, 94 94 94 + 24
18 3148, 1941		25 Do 6s, 1947, ctfs § 42 41 42 + % 78 Anacon Cop 4½s, '50106½ 106 106¼ — ¼	47 Do inc 5s. 1960 84 8214 8214 - 14
48 314s, 1949-52106.19 106.16 106.19 220 314s, 1946-49106.30 106.22 106.28 + .6	7 HAITI 6s, 1952	2 Angio-Ch Nitr 7s, '45." 32 32 32 + 1 22 Do 1967	21 Chi Un Sta 5s, 1944105% 105% 105% - % 16 Do 4s, D. 1963110% 110% 110% 110% 10 Do gtd 4s. 19441064 1064 1064 1064
3 3s, 1951-55, reg105.5 105.5 105.5 +1.1	1 Hungary 71/4s, 1944, Feb	2 Ark & M Br & T 5s, '64103 103 103 + 12 23 Armour & Co 414s, '39.10414 103% 10414 + %	62 Do 33/4 1963 108 1078 1077 + 1/
295 2%, 1955-60103.12 102.21 103.11	coupon on	151 Armour of Del 4s, '55 98½ 98 98¼ — ¼ 43 Armstrong Cork 4s, '50 105¼ 104½ 105¼ + %	44 Childs Co 5s, 1943 84½ 82½ 84½ + 2½ 57 Chile Cop deb 5s, '47102% 102% 102% 1 1 13 Cin G & El 4s, A, '68100½ 100½ 100½ 100½
192 24.8, 1948-51 102.25 102.11 102.22 + .7 150 24.8, 1951-54 102.00 101.21 101.31 + .9 113 24.8, 1945-47 104.11 104.7 104.10 + .3	A. 1937 94½ 94½ 94½ + ½ 5 Do 7s, B. 1947 75 74½ 75 + 2	49 A, T&S Fe gen 4s. '95114% 114% 114% - 14 15 Do 41/s. 1948	6 Cin Un Term 5s, '57109% 109% 109% - 16 37 Do 31/s, D, '71106% 108% 108% + %
FEDERAL FARM MORTGAGE BONDS	A, 1937 94½ 94½ 94½ 14½ 15 5 Do 7s. B, 1947 75 74½ 75 + 2 18 Ital P U Crd 7s. 1952 70 69½ 69% + 2½ 69 Italy 7s. 1951 81% 79% 81% + 2%	17 Do adj 4s, 95, stpd110% 110% + 1% 6 Do 4s of 1909, 1955110 109% 110 + 1%	4 C.C.C. St L gen 4s, '93.102% 102% 102% + 13 35 Do ref 5s, D, 1963102 101 10114 - %
26 3148, 1944-64	35 JAPAN 5½s, 1965 85 83¼ 85 + 1¾ 62 Do 6½s, 1954 100¼ 99¾ 99¼ — ¼	28 Am Wat Wike 68, 75110 109½ 109½ 1. 38 Am Wr Pap 68, 471 43 41 42 + 1 25 Do 68, 1947, ctfs \$ 42 41 42 + 4 78 Anaeon Cop 4½s, 50 .108½ 108 108 4 2 Angio-Ch Nitr 7s. 45. \$ 32 32 32 1 2 Do 166 14 4, 45. \$ 50 .108½ 108 108 4 2 Angio-Ch Nitr 7s. 45. \$ 32 32 32 1 2 Do 166 14 45. \$ 50 .10 2 3 2 3 2 1 2 Ark & M Br & T 5s. 64103 103 103 103 + ½ 2 Ark & M Br & T 5s. 64103 103 103 104 ½ 3 Armour & Co 4½s. \$ 39. 105¼ 104½ 103% 104½ 103% 43 Armstrong Cork 4s. 50. 105¼ 104½ 105½ ½ 44 A, T&S Fe gen 4s. 95. 114½ 114½ 114½ 11½ ½ 4 Do ad) 4s. 1955 110½ 110½ 110½ 110½ 11 ½ 4 Do ad) 4s. 1955 110½ 110½ 110½ 110½ 110½ 110½ 110½ 11	43 Chi & W I cons 4s, 52105 1044, 1044, 44 44 Childs Co 5s. 1943 844, 824, 844, 244 57 Chile Cop deb 5s. 47102%, 102%,
26 3\(4\sigma\), 1944-64	5 KARSTADT 6s, 1943* 43 43 43	109 Atl Cat L 1st 4s, 1952 99½ 99 99½ 103 Do un 4½s, 1964 87 86¼ 87 + ¾	23 Do St L div 4s, '90101½ 100½ 101½ + 1½ 12 Clev Cliffs I 4%s, '50106 105½ 106 - ½
HOME OWNERS LOAN BONDS	58 Kreug & Tell 5s, 1959, cts. A	94 Do 5s, 1945. 997, 997, 995, 995, 154 Do L & N col 4s, 1952, 929, 915, 925, + ½ 14 Atl & Dan 2d 4s, 1948. 54½, 513, 54½, + 2½	6 Clev El Illum 3\(\) s, '65.111 110\(\) 111 + \(\) 101 Clev Un Ter 4\(\) s, '77103\(\) 103 103\(\) - \(\)
238½ 38, 1944-52	2 LOW A HY E 61/20, '44. + 98 98 98	14 Atl & Dan 2d 4s, 1948 54½ 51½ 54½ + 2½ 58 Do 1st 4s, 1948 59 56½ 57½ + ½ 2 Atl. G & W I 5s. 1959 73½ 73½ 73½ + ½	12 Do 5½s, A, 1972111% 110½ 111¼ + ½ 39 Do 5s, B, 1973108 107 108 + 1 5 Cal Fuel & 1 5s. ½3‡510½ 104½ 104½ 104½
	5 MEDELLIN 63/s. 1954. 97/ 93/ 93/ 11 Met Water 53/s. 1950. 1033/ 1027/ 1033/ + 3/ 2 Mexico 5s. 1915. asst. 77/ 77/ 77/ - 17/ 13 Do 4s. 1910-45, asst. 54/ 45/ 54/ 4/ 3 Do 4s. 1954. asst. 54/ 55/ 55/ 6 Milan 63/s. 1952. 71 70 704 + 14/	2 Atl Ref deb 5s, 1937103% 103% 103% 11 Auburn Auto 4%s, 1939. 77 75 77 + 2	85 Col In col tr 5s, '34. † \$ 85½ 81% 85 + 2 68 Col & So 4½s, '80 74 72 74 + 1
Total sales\$2,993,100	2 Mexico 5s, 1945, asst. 746 746 746 - 146 13 Do 4s, 1910-45, asst s 546 446 546 + 36 1954 asst s 546 546 + 36	1 Austin & Nthw 5s, 1941.104% 104% 104% + 1/4	71 Cel G & E 5s, '6110514 10414 10414 — 14 4 Do 5s, 1952, April1054 1044 10534 + 14
FOREIGN BONDS 107 ABITHI PAP 58, 53, 11 524 50% 52 + 1	2 Montreatini 7s. '37 s15d 94 94 94		46 Do 5s, 1952, May105 104½ 104½ - ¼ 5 Com Inv Tr 4½s, '49109½ 109½ 109½ 35 Com G N V 4½s, '51108½105½ 105½ - ½
4 Akershus 5s, 1963 98% 98% 98%	71 N S WALES 5s, 1957. 105 103¼ 103¼ - 1½ 24 Do 5s, 1958. 105 103¼ 103½ - 1½ 26 Nord Rys 6½s, 1950 118 114 118 + 3½ 46 Norway 5s, 1963. 101½ 101¼ 101½ + ½ 12 Do 6s, 1943. 106 105½ 105½ + ¼ 16 Do 6s, 1944. 105% 105 105½ + ¼ 12 Do 4½s, 1965. 97 965 97 + ½ 27 Do 4½s, 1955. 101¼ 100% 101 - ½ 24 Norw Hy El 5½s, 57. 101½ 101½ 11½ + ½ 5 Nuremberg 6s, 1952. 24 24 24 + ½	325 Do 4½s, 1960 79½ 78 79½ + 2½ 391 Do ref 5s, A, 1995 89% 88½ 89½ + 1½	37 Do 34/8, D. '71. 106% 106% 106% 4 % 4 C.C.C&St L gen 4s. '93. 102% 102% 102% 1 55 Do ref 54/8, E. '77. 94% 93% 944/4 + 1% 3 Do Calro div 4s. '838. 106 101 1014 — 4 3 Do Calro div 4s. '838. 106 105% 105% 105% 12 Do St W&M 4s. '91. 1014 100% 1015% 105% 12 Do St W&M 4s. '91. 1014 100% 1015% 105% 105% 12 Do St W&M 4s. '91. 1014 100% 1015% 105% 105% 12 Do St W 4s. '95. 106 105% 106 — 4/2 6 Clev Cliffs I 44/8, '50. 106 105% 106 — 4/2 12 Do St 8. A 1972 . 1117 1100 111 1 4 % 13 Do St 18 A 1972 . 1117 1100 111 4 % 14 Do St 18 St 43 . 18 104% 104% 104% 14 % 15 Col In col tr 5s. '33. 13 104% 104% 104% 14 % 16 Do St 1952 May 106 104% 105% 14 % 17 Col St 1952 May 105 104% 105% 14 % 18 Con Inv Tr 44/8, '40. 1084 104% 104% 14 % 5 Com Inv Tr 44/8, '40. 1084 104% 104% 15 % 5 Com Inv Tr 44/8, '40. 1084 104% 104% 15 % 5 Com Ed N Y 34/8, '51. 108/105% 105% 105% 105% 105% 105% 105% 105%
3 Antioquia 7s, A. 1945. 9% 9% 9% 9% 10 Do 7s, B. 1945 9% 9 9% 9% 14	26 Nord Rys 64s, 1950118 114 118 + 3% 46 Norway 5s, 1963101% 101% 101% + %	75 Do ref 5s, D. 2000 89¼ 88½ 89 + 1 115 Do 5s, F, 1996 89½ 88½ 89½ + 1½	18 Con Coal Del 5s, '60 46% 45% 46% - % 9 Cons Pow 3%s, '65 105% 105% 105% + 1%
18 Alpine Mont S (8, 50.) 90% 90% 90% 90% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91	12 Do 6s, 1943	18 Do 1st 5s, 1948	74 Do 3½s, '70
1 Do 3d 7s, 1957 8 8 8 6 Antwerp 5s, 1958100¼ 100 100¼ + 1%	112 Do 4¼s, 1965	21 Do S'thw dv 5s, 50105% 105 105% + 1/2 28 Do Tol C div 4s, 1959. 981/4 981/4 981/4 + 1/2	3 Do 6s, 1946
39 Argentine 51/8, 1962101 100% 101 + 1 56 Do 68 A. 19571014 100% 101% + %	5 Nuremberg 6s. 1952† 24 24 4 4	15 Bang & Ar 48,'51, stpd.113 112% 112% — 14 16 Bell T of Pa 5s,B,'48121 120 120% — 14	10 Crown Will P 6s, '51106% 105½ 106½ + % 9 Cuba B R 1st 5s, '5255½ 54½ 54% 54% - 1% 2 Do ref 7½s, 193661½ 60½ 60½ 40½ - 1½
57 Do 6s, June, 1959101% 100% 101% + %	15 ORIEN'L DV 51/28, '58, 76%, 761/4, 76%, + %, 13 Do 6s, 1953,	118 Beth Sti 448, 1960 1054, 105 105 - 4 97 Boston & Me 5s. 1967 764, 754, 764, + 14	14 (Container deb 53, 43, 102% 102 102 3 Do 6a, 1946
1 Do 3d 7s, 1987. 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	13 Do 6a, 1953 83 82 82 6 0ale 6a, 1955 1004 100% 100% — 1 1004 100% 100% — 1 1004 100% 100% 100% 100% 100% 100% 10	7 RALDW LD 53, 1990. \$11059, 10539, 10539, -155 50 Ralt & Ohie 1st 4a, 48, 1075, 1068, 1075, -155 50 Do 41/ss, 1990. \$75, 1075, 1068, 1075, -25 515 Do 5a, F. 1996. \$75, 208, 884, 884, 894, +14, 175 515 Do 5a, F. 1996. \$894, 884, 889, +14, 185 515 Do 5a, F. 1996. \$894, 884, 889, +14, 185 52 Do 767, 1088, -1124, 1114, -114, 1114, -14, 114, 1	5 DAYTON P&L 31/48, '60.107% 107 107% + 1/4 311 Del & H ref 48, '43 85 82% 84% + 21/4
47 Do 6s, Oct. 1960	99 PANAMA 5s, 1963, stpt 61 604 61 + 3/ 18 Do 51/ss 1953 1051/s 1054/ 1054/ + 1/ 41 Parts Orl Ry 51/ss, '58. 113 1064/ 113 + 65/ 16 Paulista Ry 7s, '42 + 81% 81% 81% 81% + 3% Pernambuse 7s, '47, Sept cupon off + 164/ 16 164/s	12 Bes & N Y A L 4s, '55†\$ 24¼ 22½ 24¼ + 2½ 3 Bot Con M 6½s, '34. *1\$ 18¾ 18½ 18½ - ¼ 13 Do 6½s, 1934, c o d. *\$ 18% 18 18 - ½	12 Do 51/28, 1937101 1001/2 1001/2 - 1/3
65 Australia 4½s, 1956 102% 102 102½ + ½ 17 Do 5s, 1957 109½ 108½ 108½ 108% - 1½ 149 Do 5s, 1955 109½ 108½ 108½ 108½ - 1½	41 Paris Ori Ry 51/8, '68. 113 106% 113 + 6% 16 Paulista Ry 7s. '42 81% 81% 81% 8 8 6 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	14 Bklyn City R R 5s, 41. 100 100 100 140 Bklyn Edis 34s, 1966. 1024 102 1024 + 3	9 Denver G & E 5s, '511071/ 106% 106% + 1/4
40 Austrian 7s, 1957 96¼ 96 96	12 Pernambuce 7s, '47, Sept coupon off	164 Bklyn M T 4½s, 1966102½ 102 102½ + ½ 1 Bklyn, Q C & S con 5s, stpd, 1941	29 Do con 4½s, 1936†\$ 31 30% 31 - 1 33 Do ref 5s, 1978†\$ 25% 25 25% + %
1 BAVARIA 8 6%, 45. 125 25 25 4 3, 32 Belgium 6s, 1955 1047, 1034, 1047, 115, 23 De 64, 1949 1074, 1048, 1074, 24, 24, 7 Do 7s, 1955 1137, 1127, 1127, 124, 25, 13 Do 7s, 1956 106, 1058, 1051,	12 Pernambuse 7s, '47, Sept cupon off	1 Do 1st 5s, stp. 1941 92 92 92 28 Bklyn Un El 5s, 1950113 11214 11214 - 14	32 Den&R G con 4s, '36*11 30% 30, 30% + % 29 Do con 44s, 1936. 121 31 30% 31 - 1 33 Do ref 5s, 1978 * 2542 25 25% + % 15 Den&R G W 5s. '55. * 144 313% 13% - 1% 53 Do 5s, 1955, asst * 144 13% 13% 13% - 1% 54 Des M&Ft D 4s, 35, ct* 5 4% 4% 4% 6 Det Edison 4s, F, '65 111½ 110% 110% - % 14 Do 4½s, D, 1961 116 115% 116 + ½ 6 Do 5s, 1962 108 107† 107† - ↑ 25 Do 5s, 1952 108½ 108 10 5 Det & Mack gold 4s, '95, asst 35 35 35 35 35 +21½
23 Do 61/48, 1949	7 Peland 8s, 1940	8 Bklyn Un Gas 5s, 1945120% 120 - 1 2 Do ref 6s, 1947	6 Det Edison 4s, F, '65111¼ 110% 110% — % 14 Do 4½s, D, 1961116 115¼ 116 + ½
	18 Porto Alegre 8s, 61, June coupon off	15 Do 5s, B, 1957108½ 108½ 108½ + ½ 9 Brown Shoe 3¾s, 1950105½ 105¾ 105¾ - ¾	6 Do 5s, 1962
1 Do 6s, 1958, 815d 24 24 24 3 Berlin Elec 614s, '51 26 26 26 - 1	2 Prague (Gtr) 71/4s, '52 s15d 991/4 991/4 991/4 131 Prassia 61/4s, 1951 † 241/4 231/4 231/4 - 1/4 11 Do 6s, 1952 241/4 231/4 241/4 + 13/4	147 B, R & P con 44s, 57 86 834 86 + 2 76 BR & P 44s, 1957, reg 81%, 794 81%	1 Det Bin Tun 41/4 '61 116 116 116
11 Do 6s, 1955 26 24% 25% + % 7 Berlin El Rys 614s, '56. † 26 25% 26 + 1		2 Do 5s, 1937	5 Dui & Ir Rg 5s, 1937104% 104% 104% - % 14 Dui, 8 S & At 5s, '3783% 81 81 - 2 27 Duq Lgt 31/s. 1965107% 107% 107% 107% - %
27 Do 4964, 1859. 25% 22% 22% 22% 17 Do 68, 1955. 26% 24% 22% 27% 27% 17 Berlin El Rys 696, 56 26 24% 25% 27% 26% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 27% 26% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	7 QUEENSL'D és, '47112½ 111½ 111½ + % 10 Do 7s, 1941112½ 112% 112½ + ½	28 Bklya Un El 5s. 1950. 113 112½ 112½ 124 8 Bklya Un Gas 5s. 1945. 129½ 120 1 20 1 2 Do ref 5s. 1947. 129½ 129½ 120 14 8 Do 5s. 1950. 104½ 104½ 104½ 104½ 1 15 Do 5s. 1950. 104½ 104½ 104½ 104½ 1 16 Brown Shee 3½s. 1950. 105½ 105½ 105½ 105½ 1 147 B, R & P 405. 1957, reg 81% 79½ 51% 1 2 Do 5s. 1957. 103½ 103½ 103½ 103½ 1 2 Do 5s. 1957. 103½ 103½ 103½ 103½ 103½ 1 3 B, C & R & N col 5s. 34. 13 20½ 20½ 20½ 20½ 1 4 Do col 5s. 34. ctfs. 13 18½ 13½ 18½ 14 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½	
38 Do Cent Ry 7s, '52' 28 26% 28 + 114 4 Breda, Ernesto, 7s, '54. 66% 66% 66% - %	17 RHINE-RUHR 6s, 1953† 25 24½ 25 + 1 4 Rhineibe Un 7s, '46† 32½ 32½ 32½ + ½	7 By-Prod Coke 51/28, '45 96 95 96 + 1/2	37 E CUBA S 7¼s, '37°; 29½ 27½ 29 + 1½ 133 Do 7¼s, 1937, ctfs 29 27½ 28¼ + ½ 5 E T, V&Ga cons 5s,'56.113½ 113½ 113½ - ½
3 Do 5s, 1958	17 RHINE-RUHR 6s, 1953† 25 24½ 25 + 1 4 Rhinelbe Un 7s, '46† 32½ 32½ 32½ ½ 1 Rhine-W EI P 6s, '52, '27½ 27½ 27½ 11½ - 1 1 Do 6s, 1953 † 27½ 27½ 27½ 1½ 1½ 25 Rie Gr de Sal 8s, '46, '27½ 27½ 27½ 27½ 25 Rie Gr de Sal 8s, '48, '27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½	1 CAL G&E ref 5s, '371051/4 1051/4 1051/4 2 2 Cal Pack 5s, 19401041/2 1041/4 1041/2 + 1/4	3 E 1, v 4 cu Colle 04, 06, 13, 24 13, 13, 13, 25 - 9; 1 Elgis, 30 i E 15, NY, 08, 95, 135 135 135 13, 3 13, 6 13, 6 14, 6 14, 13, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12
mat coupon on 27% 27% 27% - %		63 Camag S 7s, '42, ctrs' 19 17% 19 + 2 11 Canada Sou 5s, A, '62, 117 117 117	163 Do gen 4s, 1996 89½ 88¼ 89½ + 1 136 Do ref 5s, 1967 85½ 84 85½ + 1½
8 Do 644s, '61 (Pv) stp? 70 69½ 69% - ½ 28 Do 6½s, '55 (City)100 99% 99% - ½ 14 Do4448448Nov, '75(Pv) 69½ 67½ 67½ 1½	1 Do 7s, '66. May cou- pon off 18 18 18 — % 16 Do 6s, 1968, June cou-	37 Do 41/s, 1956	259 Do ref 58, 1975 85½ 83½ 85½ + 2 51 Do cv 48, A, 1953 90½ 89% 90¼ + % 3 Do cv 48 B, 1953 90 90 90 + ½
4 D04%s-4%s, Apr'76(Pv) 66% 65% 65% + % D04%s4%sAug. '76(Pv) 66 65 65% - %	16 Do 6s, 1968, June coupon of	11 Canada Sou 55, A. 62, 117 117 117 117 117 117 117 117 117 11	25 Do ref 3s, 1975 884 834 854 + 2 2 51 Do cv 4s, 8, 1953 994 994 904 + 4, 3 Do cv 4s, 8, 1953 99 99 99 90 + 4, 4 Do cv 4s, B, 1953 99 99 99 90 + 4, 4 Do cv 4s, B, 1953 894 884 884 + 14, 2 Earle & Pitt 34s, B, 40. 107 107 107 107 97
81 Do 4½s-4½s, '77 (Pv) 64 63½ 64 + ½ 1 Do 3s, 1984 (Pv) 47% 47% 47% + ½ 12 Bukaria 7s, 1967, July	7 Rio de Jan 8s, '46, Apr	5 Can North 61/s, '46127 1261/2 1261/2 1/2 179 Can Pac deb 4s, perp. 961/2 951/2 961/2 + 1	5 FED LT & T 50, '42103½ 103 103 + 1 5 Do 6a, 1942104 104 104 + 1 20 Fairbanks M&Co 4a, '55.103 102% 103 + ½ 7 Fla E C Ry 4½s, '595 64 62 64 + 1½6 151 Do 5s, 1974
coupon off	28 Do 6½s, 1953, Aug coupon off 15% 15% 15% + %	26 Do 4\forall s, 1946 103\forall 103\forall 103\forall 13 Do 4\forall s, 1960 105 104\forall 105 + \forall s \tag{5} Do 5s, 1954 108\forall 107\forall 108\forall 4 + \forall s	20 Fairbanks M&Co 4s, 56.103 102% 103 + 1/4 7 Fla E C Ry 41/2s, 598 64 62 64 + 1/4
56 CANADA 3¼8, 1961103½ 103 103½ + ¼ 28 Do 3¼8, 1945	15 Rome 5½8, 1952 75½ 72 74½ + 2 2 Roumania 7s, '59, Aug coupon on 2814 2814 2814	5 Do 5s, 1944, ctfs116% 116% 116% + 16 2 Car & Gen 5s, '50, ww.108% 107 108% + 16	151 Do 5s, 1974 ° 9½ 8½ 9½ 9 + ½ 103 Do 5s, 1974, ctfs ° 8½ 7½ 8¾ 4 ½ 3 Ft W&Den C 5½s, °61, 105¼ 105¼ 105¼ 4
63 Do 4s, 1960	5 SAARBR'K'N 60, '53.+ 30 29% 30 + 36	12 Carle, Cl & O 6s.A. 52.111 110½ 111 + 1 17 Carth & Ad gtd 4s. '81. 88½ 87½ 88½ + ½ 8 Cer Br II Par 4s. '48† 31½ 31 31½ - ½	41 Fran Sug 7½s, 42° 86 84 86 + 1½
61 Chile 6s, 1960	5 SAARBR'K'N 6s, '53.+' 30 29\'4 30 + \'4\'4 \\ 13 San Paule St 6s, 1988,	5 Cen Br U Pac 4s, '48† 31½ 31 31½ - ½ 1 Cen of Ga 1st 5s, '45. '8 66½ 66½ 66½ - 1½ 39 Do con 5s, 1945 27½ 26½ 27½	11 Gen Cable 51/48, '47106 1051/4 1051/4 + 3/4 102 Gen Stl C 51/48, '49 30 871/4 89 + 11/4
81 Do 6s, 1961, Jan 1514 15 1514 + % 13 Do 6s, 1961, Sept 1514 15 1514 + %	17 Do 7s, 1940	7 Do 5s, C. 1959	1 Gen Pub Sve 51/4s, '39103 103 103 3 Ga & Ala 5s, '45
14 Do 6s, 1962. 151/4 147/4 151/4 14/5 8 Do 6s, 1963. 151/4 15 151/4 1/4 23 Do 7s, 1942. 151/4 15 15 + 1/4	11 Do 38, 30, Jul cp 07f7 22ja 21ja 21ja - % 1 Sane Faulic VS 85, 52, May coup off	60 Cen N Eng 4s, '61 † 50 49 50 + 1% 86 Cen of N J gen 5s, '87 89 87% 89 + 2%	10 Do 61/48, 1947
34 Chile Mtg Bk 6s, '61 131/2 131/4 131/4 + 1/4 13 Do 6s, 1962 131/4 131/4 131/4 + 1/4	9 Serbs, Creats & Slov 7s, '62, Nov coup on 23%, 23 23 - %	6 Do gen 5s, 1987, reg. 83% 83 83 44 Cen Pac 1st ref 4s, '49.110'4 110 110'4 + '46 79 Do 5s, 1960	6 Gotham SH 5s, '46, ww. 99% 99 99 — 12 17 Gould Coup 6s, '40\$125 121 124 + 3
10 Do 6½s, 1967	7 Do 8s, 52, Nov cp on 1 24 23½ 23½ - ½ 4 Shinyet El P 6½s, '52 85¼ 85 85 - ½ 1 Slemen & Hale 6½s' 311 58% 58% 58%	3 Do Thr S Li 48, '54107 107 107 1 Cen RR B Ga 58, '37 8414 8414 8414 + 114	23 Of N Ry ref 4\(\(\frac{1}{2}\), A, \(\frac{1}{3}\). 114 113\(\frac{1}{3}\), 13\(\frac{1}{3}\), - \(\frac{1}{3}\) 214 Do 4s, H, 1946 \cdots 108 105\(\frac{1}{3}\), 108 + 2\(\frac{1}{3}\)
1 Chinese Rys 5s, 1951 50% 50% 50% + % 3 Cologne 6%s, 1950 23% 23% 23%	3 Silesia Elec 6½s, 46† 23½ 23½ 23½ - 1¼ 19 Silesia Prov 7s, 58 44 43 43	23 Cen Steel 8s, 1941125½ 125½ 125½ - ½ 65 Cert'd deb 5½s, 1948 93 90 90 - 1½	38 Do 5¼s, B, 1952114% 114% 114% — % 2 Do gen 5s, C, '73109% 109% 109% + ½
14 Do74/8s, 88, May cp off? 19 18 19 14/8 55 CANADA 34/8 1961 1034/8 103 1034/8 1/4 28 Do 24/8 1964 101 100 100 101 14/8 63 Do 4s, 1960 1113/8 110 1114/8 13/8 44 Do 5s, 1862 113/8 114/8 14/8 45 Do 5s, 1862 113/8 114/8 14/8 14/8 46 Do 5s, 1862 115/8 14/8 14/8 14/8 14/8 47 Do 6s, 1961, Feb . 15/8 15/8 15/8 1/8 51 Do 6s, 1961, Feb . 15/8 15/8 15/8 1/8 13 Do 6s, 1961, Sept . 15/8 15/8 15/8 1/8 14 Do 6s, 1961, Sept . 15/8 15/8 15/8 1/8 15 Do 6s, 1963 15/8 15/8 15/8 15/8 1/8 16 Do 6s, 1963 15/8 15/8 15/8 15/8 1/8 17 Do 6s, 1963 15/8 15/8 15/8 15/8 1/8 18 Do 6s, 1963 11/8 15/8 15/8 15/8 1/8 19 Do 7s, 1942 11/8 15/8 15/8 15/8 15/8 1/8 10 Do 6s, 1963 11/8 13/8 13/8 13/8 1/8 13 Do 6s, 1963 11/8 13/8 13/8 13/8 1/8 14 Do 64/8 1961 13/8 13/8 13/8 13/8 1/8 15 Colombia 6s, 61, Jan. 22/8 22 22/8 1/8 15 Colombia 6s, 61, Jan. 22/8 22 22/8 1/8 15 Do 6s, 1961, Cet 22/8 22 22/8 1/8 15 Do 6s, 1961, Cet 22/8 22 22/8 1/8 15 Do 6s, 1961, Cet 22/8 22 22/8 1/8 15 Do 6s, 1961, Cet 22/8 22 22/8 1/8 15 Do 6s, 1961, Cet 22/8 22 22/8 1/8 15 Do 6s, 1961, Cet 22/8 22 22/8 1/8 15 Do 6s, 1961, Cet 22/8 22 22/8 1/8	*** 52, Nov coup on . ** 23% 23 23 - 4 25% 23% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	108 Chesapk Corp 58, '47149 1474 1484 + 1/2 125 Do 5s, 1944131 129% 131 + 1	14 GALV, H & H 5½s, '38 944', 33 944', 1½ 15 Gen Cable 5½s, '47 1.06 1054', 185, '8 1, 191 102 Get Cable 5½s, '47 1.06 1054', 185, '8 1, 191 103 Get Cable 5½s, '49 1.06 1054', 185, '8 1, 191 104 Gen Pub Style, '19 1.06 1054', 185, '8 1, 14 15 Geodrich 6s, '45 1.05½ 105 1053, + ½, 10 10 0 6¾s, 1947 1.06½ 105 1053, + ½, 10 10 0 6¾s, 1947 1.06½ 105 1053, + ½, 10 10 0 6¾s, 1947 1.06½ 104¾ 1043, - ½, 194 16 Geodrich 6s, '45 1.05½ 104¾ 1043, - ½, 10 10 0 105, 185, 194 17 Geodd Coup 6s, '40 1.13125 121 124 3 2 Gr Tr'k of Can 6s, '36 1.00 99%, 99 9 1, ½, 194 18 Do 8s, 1946 1.13125 121 124 3 2 Gr Tr'k of Can 6s, '36 1.00 105¾ 108 108 123, 194 23 Gt N Ry ref 4½s, A, '61.114 113½, 113½, - ½, 194 24 Do 4s, H, 1946 1.194, 117 115½, 114, 144, - ½, 20 0 gen 5s, C, '73 1.09½, 109¾ 109¾ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼
coupon on † 19% 19% 19% - 1 1 Do 6s, 47, Feb cp on † 19% 19% 19% - %	3 TOKYO 5½a, 1961 78%, 78%, 78%, + 1%, 34 Takyo El L4 6a, '53 80½, 79½, 79%, - %, 2 Treedhjem 5½a, '57 107 100 100 1½, 9 Tyrel Hydro E 7a, '52, 90%, 90%, 90%, 95%, -1%, 1 Do 7½s, 1955 196%, 95%, 95%, 95%, 95%, 1%,	20 Do gen 4½s, 1992124 123½ 124 + ½ 19 Do 4½s, A, 1993110% 110% + 3	40 Green Bay deb ctfs, B° 10% 9% 10% + % 11 Gulf Sta Sti 5½s, '42. 103% 103½ 103% + %
3 Do 7s, 1946	2 Trendhjem 5\(\xi_8\), \(\frac{57}{52}\), \(\frac{100}{2014}\) \(\frac{100}{2014}\) \(\frac{100}{2014}\) = \(\frac{100}{2014}\) \(\frac{100}{2014}\) = \(\frac{10}{2014}\) \(\frac{10}{2014}\) = \(\f	82 Do 31/s, D, '961001/, 991/, 1001/, 6 C a O R a A 2d 4s, '89.1131/, 1131/, 1131/, + 37/	10 Gulf, M & N 51/2s, '50102% 102% 102% — 1/2 24 Do 5s, 1950
31 Do 5s, 1952	5 UJIGAWA E P 7s. '45 96 94% 94% + %	92 Chi & Al ref 3s, 1949 55 52% 55 + 24% 15 Chi, B & Q gen 4s, 1958.113% 112% 113% + % 40 Do ref 5s, 1971114% 114% 114% 114%	35 HAR RIV-PC 1st 4s, 54° 88 88½ 89 + 1 7 Hock Val 4½s, '99122½ 122 122½ + ½
30 Cordeba 7s, 1942 (Pv) 83½ 82¼ 82¼ ± ¼ 6 Con Rica 7s, A, 1951† 27 26% 27 - ½ 26 Con Rica 144 1942	3 Un Sti Wk 61/s, A, '47† 30 291/2 291/2 5 Do 61/s, A, 1951 291/2 291/2 291/2	19 Do 4½s, 1977	5 Hee (R) 1st mtg 44 77% 76% 77% + 1% 3 Housatan con 5s, 37. 9 165% 68 68
37 Do Ss. 1901, Oct. 1229, 22 29 7 8 S Cul Ag Bk 66. '48, Apr coupon on 1918, 1914, 1914, 191 1 Do Ss. 17, Feb ep on 1918, 1914, 1914, 191 2 Cul Mtg 16. '96. '997', 1914, 1914, 1914, 191 2 Cul Mtg 17, 1915, 1917, 2014, 1914, 1914, 1914 2 Cul Cul Mtg 1853, 1917, 2014, 1914, 1914, 1914 2 Cul Cul Mtg 1915, 1917, 1914,	5 UJIGAWA E P 7s. 45. 96 94¼ 94¼ + ½ 3 Un SH Wk 6½s, A, 477 30 29½ 29½ 5 Do 6½s, A, 1951 29½ 29½ 29½ 29½ 90 Do 6½s, C, 1951 29½ 29½ 29½ 29½ 30 10 10 10 10 10 10 10 10 10 10 10 10 10	5 Do lil div 4s, 1949111% 111% 111% 242 Chi & E III 5s, 1951*\$ 23 20½ 22½ + 2½ 45 Do 5s, 1951. etfs\$ 20 19 20	35 HAR RIV-FC 18t 4s, 5s, 5s, 5s, 5s, 5s, 5s, 5s, 5s, 5s, 5
1 Csechoslovak 8s, '52, s15d 94 94 94	9 Do 8s. 1946	45 Do 5s, 1951, etfs	119 Hud & M ref 5s. '57 84% 79% 83% + 31% 250 Do inc 5s. 1957 37% 33% 37% 37% 37% 37% 37% 37% 37% 37%
77 DENMARK 444s, 1962. 08% 98 98% - 14 50 Do 514s, 1965. 100% 100% 100% 14 29 Do 6a, 1942. 100% 100% 100% 105% 4 42 Dominie 18t 514s, 1942. 74 71 14 74 224 19 Do 1st 514s, 1940. 73 14 72 724 226 11 Do 2d 514s, 1940. 73 17 72% 22% 11 Dresden 7a, 1945. 26 26 26	33 WARRAW 7s, 2958 44 42 42 -1 7 YOKOHAMA 6s, '63 84% 84 84 - 14	614 Chi 6t West 4s. '59 '\$ 38\% 35\% 38 + 3\% 1 Chi, 1 & L 5s. 1947 '\$ 37 37 37 6 1 Do ref 4s. 1947 '\$ 38 38 38 2	10 H.L. BELL T 349, '70.108 1074 108 - 4
29 Do 6s, 1942	Total sales, \$4,339,000.	16 Do gen 5s, 1966 \$ 21 1934 2076 + 176 21 Do gen 6s, 1966 \$ 214 1996 2114 + 214	175 19 Cent 44,8, 1966 80\(\frac{1}{2}\) 79 80\(\frac{1}{2}\) + 1\(\frac{1}{2}\) 71 Do 3\(\frac{1}{2}\) 8, 1952 84 82\(\frac{1}{2}\) 83\(\frac{1}{2}\) + 1 46 Do coli tr 48, '52 89\(\frac{1}{2}\) 87\(\frac{1}{2}\) 83\(\frac{1}{2}\) 4.
19 Do 1st 51/4s, 1940 731/4 72 721/4 + 24/4 11 Do 2d 51/4s, 1940 73 71 72% + 24/4 1 Dresden 7s, 1945 26 26 26	DOMESTIC BONDS	20 Chi, Ind & Se 4s. 56 102 101 102 + ½ 863 Chi, M, St P&P 5s. '75. ° 21½ 19½ 22 + 2 437 Do adj 5s. 2000 ° 7% 7 7% + ½	134 Do ref 4s, 1955 91 884, 91 + 27, 134 Do coli tr 4s, '53 83% 82% 83% + 2
4 ESTONIA 7s. 1967 96¼ 96 96¼ + ¼	32 ADAMS EXP 4s, 1945. 102 101 101½ + ½ 51 Do 4s, 1947	82 Chi, Mastr 4s, 59; 55 50 54½ + 5 33 Do gen 445s, C, 59; 5 55 55 + 24, 32 Do 445s, E, 1989; 57% 55 574, 446	11 III Cent Omaha 3s. 51. 86 85 86 - 14 1 Do Omaha 3s. 51. reg. 81 81 81 11 Do W L 1st 4s. 1951. 97 97 97 + 34
27 FINLAND 6s. 1945 108% 107% 108% + 1 5 Frameric Ind 754. 122 109% 109% 109% + 1 2 Frankfort 64s. 1963 23% 23% 23% - 23 20 French Gev 7s. 49. stp. 175 173 175 2 4 Do 7s. 1949, unstp 172 1685, 172 2 25 Do 74s. 1941, stp 162 169; se2 1% 8 Do 74s. 1941, unstp 162 109; se2 1%	32 ADAMS EXP 4s, 1945 102 101 1014 + 1/2 51 Do 4s, 1947 1013 1013 1014 1015 2 Alb & Sus gtd 34s, 4s, 1034 1024 1034 + 1/2 2 Alb Fer W F 6s, 4s . 80 80 50 75 Alkery Corp 5s, 1944 . 19 87 1024 1024 200 Do 5s, 1949 . 1847 1025 1025 1025 1025 1025 1025 1025 1025	32 Do 4\(\frac{4}{3}\)s, \(\frac{1}{8}\), \(\frac{1989}{1989}\)\(\frac{1}{9}\) \(\frac{57}{3}\) \(\frac{58}{3}\) \(\frac{57}{3}\) + 4\(\frac{4}{9}\) \(\frac{5}{3}\) \(\frac{59}{3}\) \(\frac{58}{3}\) \(\frac{59}{3}\) \(\frac{58}{3}\) \(\frac{1}{3}\) \(\frac{1}\) \(\frac{1}{3}\) \(\frac{1}\) \(\frac{1}\) \(\frac{1}\	10 H.L. BELL T 3½a, 70.108 107% 108 - ½ 175 19 Cent 4½s, 1966 . 80½ 79 30½, 1 ½ 71 Do 3½a, 1952 84 82% 33½, 1 1 46 Do coll tr 4a, 52. 89½ 87½, 89½ - ½ 134 Do coll tr 4a, 53. 89½ 87½, 89½ - ½ 134 Do coll tr 4a, 53. 89½ 87½, 89½ - ½ 13 H Cent Omaha 3a, 51. 98 85 85 86 ½ 1 Do Omaha 3a, 51. 98 85 85 86 ½ 1 Do Omaha 3a, 51. 98 85 85 86 ½ 1 B C & C, 8a L & NO 111 111 111 95 Do 5a, 1962 90 88½ 90½ 90½ 1½ 123 Do 4½a, 1963 84½ 83½ 84½ 1½ 124 15 18 84 1963 84½ 83½ 84½ 1½ 125 Do 5a, 1963 90 88½ 90 1½ 126 Do 5a, 1963 84½ 83½ 84½ 1½ 127 Do 4½a, 1963 84½ 83½ 84½ 1½
20 French Gev 7s, 1903, 1903, 257, 257, 257, 257, 257, 257, 257, 257	200 Do 5s, 1949	12 Do gen 31/48, 1987* 3 381/3 38 381/4 + 11/4 49 Do gen 4s, 1987* 3 40 381/4 40 + 1/2 16 Do 31/48, 1987, reg 32 311/4 32	5s, 1951
25 Do 74s, 1941, stp162 1604 162 + 1% 8 Do 74s, 1941, unstp159 158% 158% + 3	139 Affied Stores 4½s, '50100½ 100 100 144 Atlis Chaim 4s, 1945162 151 160 + 8	86 Cen of N J gen 5a, \$7 89, \$3, \$8, \$24, \$46 Cen Fac lat ref 4a, \$45, 1104, 1104, 1107, 1	9 III Steel deb 4%s, 1940107% 107% 107%

Chr.

Bond Transactions-New York Stock Exchange-Continued

10 10 10 10 10 10 10 10	10. 100. C. 100. 100. 100. 100. 100. 100	Bond	Transactions—New Yo
2 Leb C & N 444A, 7.54 . 104 1024, 1025, 1025, 1024 . 1	2 Leb C & N 446A, 7-56, 104 1023, 1023, 1024, 1025, 1025, 1024, 1025, 10	1 Ind Un By 3\(\frac{1}{2}\)s, 1986. 103 103 103 39 Inland 8t3 3\(\frac{1}{2}\)s, 1986. 103 103 103 39 Inland 8t3 3\(\frac{1}{2}\)s, 1986. 103 103 103 39 Inland 8t3 3\(\frac{1}{2}\)s, 1986. 106\(\frac{1}{2}\) 106 106\(\frac{1}{2}\)s, 1987. 176 IR T 1st & ref 5s, '68, et 18 93\(\frac{1}{2}\) 93\(\frac{1}{2}\) 20 Do 1st\(\frac{1}{2}\)ref ref 5s, '68, et 18 93\(\frac{1}{2}\) 93\(\frac{1}{2}\) 20 Do 8s, 1932. 13 13 25 25 12 2 Do 0 7s, 1932. 13 93\(\frac{1}{2}\) 93\(\frac{1}{2}\) 23 3 3 3 3\(\frac{1}{2}\) 2 Do 0 7s, 1932. 13 93\(\frac{1}{2}\) 93\(\fra	5 New O, T&M 446, 56.* 38% 38%; 38%; 38%; 418. 5 New O, T&M 446, 56.* 38%; 38%; 38%; 38%; 418. 14 Do 5s, 1956. * 40%; 39 40%; +14 129 Do 54, 1956. * 40%; 39 40%; +14 129 Do 54, 1956. * 40%; 39 40%; +14 130 Do 44, 1956. * 40%; 42½; 40 42½; +2 90 Do 4a, con, 1968. 99%; 99 99%; +1 138 Do ref 44/48, 2013. 91%; 90%; 91%; +1 135 Do ref 44/48, 2013. 91%; 90%; 91%; +1 15 Do 34/8, 1997. * 101%; 101 104%; +3 16 Do 34/8, 1997. * 101%; 101 104%; +3 16 Do 34/8, 1997. * 101%; 101 104%; +3 16 Do 14/8, 1997. * 101%; 101 104%; +3 17 Do Mich C 34/8, 98, 94, 94, 94, 94, 94 10 NY, C&St L 18; 48, 37, 103%; 103, 103, 104 10 NY, C&St L 18; 48, 37, 103%; 103, 103, 104 10 NY, C&St L 18; 48, 37, 103%; 103, 103, 103 10 NY Dock 58, 1938. 994, 994, 974, 93 30 N Y Cons L 18; 48, 35, 107%; 107%; 107%; 107% 10 N Y Dock 58, 1938, 994, 994, 997, 907, 97, 97, 97, 97, 97, 97, 97, 97, 97, 9
100 Jef C 48, 1951 1001/2 1007/2 1007/2 1 11 DO Jef C 48, 1951 1001/2 100	10 Naugat'k lst 4s, 54 8 66 66 68 8 48 122½ 122½ 183 Reps 8tl gen 4½s, 56, ww. 107½ 1064; 1064 7 8 8 Newark C Gas 5s, 4s. 122½ 122½ 122½ 183 Reps 8tl gen 4½s, 50 116½ 114 115½ + 2 183 Rep 8tl gen 4½s, 50 116½ 114 115½ + 2 100 105½s, 1961 102½ 122½ 122½ 14 100 105½s, 1961 109 981½ + ½ 100 105½s, 1961 109 108 1	80 LACLEDE G ref 5a, 39, 101 100¼, 101 + ½ 22 Do 5½s, C, 1953 72 71¼, 72 + 1 4 Do 5½s, C, 1953 72 70¼, 70¼, 70⅓, 11 4 Lake S&M Se 3½s, 97, 104 103½, 1024 1½ 24 Lake S&M Se 3½s, 97, 104 103½, 1024 1½ 24 Lake S&M Se 3½s, 97, 104 103½, 1024 1½ 24 Lake S&M Se 3½s, 97, 104 103½, 1024 1½ 24 Lo 4½s, C, 1964 102 101¾, 1024 1½ 24 Lo 4¼s, C, 1964 102 101¾, 1024 1½ 25 Lo 105 s, 1964 102 101¾, 1024 1½ 26 Do 5s, 1964 100½, 100½, 100½ 1½ 27 Lo 5s, 1964 100½, 100½, 100½ 1½ 28 Lo 5s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1964 101 100½, 100½ 1½ 28 Lo 105 s, 1965 100½ 100½, 100½ 1½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½ 100½ 100½ 100½ 100½ 28 Lo 105 s, 1965 100½	5 Do 6s, 48, stpd 353 38 38 38 31 NY W & B 4/s. 46 13 124, 33 31 31 32 32 31 31 32 32 31 32 .

_					CT 15	50	00
Net Chge. + 14 + 14 + 14	. in	ales 1000's. R I,Ark Rutiand Rutiand	&L 1st 4 Can 4s, RR 4½	La. '3418	211/4 1	ow. Las 19 21: 26½ 30° 32½ 35	Net st. Chge. 1/4 + 21/4 1/8 + 31/4 + 11/4
21/2	1 25 112	St J Ry	LHEP 5 M&S, R	s, '471 s, '371			
1 16 1 16 1 16 1 16 1 16 1 16 1 16 1 1	1 4 103 25 293 124 23 177 111 8 8 4 55 5 3 177 15 2 2 2 2 2	Do 4s,	1933, ct	fs	79 7	9 79	+ 2½ + 3% + 3% + 3% + 15% + 1 1% + 1 1% + 1 1% + 1 1%
246 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66 14 11 19 26 114 199 200 200 300 2117 1125 1125 1125 22 22 22 21 113 1193 1193 1193 1193 119	St L. Ra Do 48, Do 48, Do 48, Do 48, Do 48, Do 58 Do 58 Do 58 St L. P. St L. So Do 2d Do 58 St Faul St	4½s, 19 Ter 4s, gen 4s, 1994 6s, 1956 k O 4s, 1 L div 4s, ell T 3½s Int 5s, ' Co 3s, ' E 4s, '4 er cv 6s,	77 9 1950 11 '56 7 10 9 9	814 97 3% 112 8% 76 7% 106 3% 91 714 95 676 86 4% 93 774 107 9% 18 014 100 504 105	% 98% % 113% % 78 % 107% % 93% 97 86%	*** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *** *** *** *** *** *** *** ** *** *** *** *** *** *
1 14 14 14 14 14 14 14 14 14 14 14 14 14	16 3 100 109 13 39 355 16 35 112 3 4 259 53 53 5 16 36 6	TENN C Tenn C& Tenn Cop Tenn El 1 Term Ass Do 5s, Do 5s, Texas Co Tex & P Do W F Do W F Third Av Do 1st Do daj Tol & Oh Tol, St Ld Truax Tr (s7d)	C, 1979 D, 1980 rp 3½s, "1 see 1st 5s ec 1st 5s T 5½s, s, '44 ref 4s, ' 5s, 1937 inc 5s, 193 io C 3¾s, tWn 4s, 5 C 6½s,		5 104 5 104 3 102 1% 124 109 1 101 1 101 1 102 3 371 1 105 1 98	4 10414 2 9945 4 117 106 1 105 1 105 1 105 1 105 1 105 1 104 1 105 1 104 1 105 1	+ + - ++++ + ++++ ++
entropies of the tention of the tention of the tention of	9 5 15 26 18 31 20 6 6 1 1 105 1 3 65 70 14 59 46	UN E L. Do 5½s, Un Oil Cn Do 4s, Union Pac Do 1st r Do 1st r Do 3½s, Unit Biset Unit Biset Un N J R Un Rys ni U S Pipe Utah L & Utah P & Do 5½s,	& P 5s, 1954 1954 1954 1954 1968 1965 1971 114 5s, 1953 R& C 4s R& C 4s Fd 3½ T 5s, A, E 5s, 1947	1957.105 107 12. 121 116. 116 1947.115 08. 109 08. 111 99 50. 107 101 8, '44. 113 '24. 3 17. 106 8, '46. 129 '44. 103 '44. 104 '44. 104	4 1051, 1061, 1201, 1151, 1041	1054 1077 1207 1207 11554 11554 109 11114 997 1074 113 3014 1084 1294 1025 1025 1025 1025 1025 1025 1025 1025	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAN WAR	28 82 17 7 68	VANAD C V Cr&P 1 Ver Sug 1 Va El P 1 Va Ir, C & Va Rwy 3	v 5s, 19 st 4½s,'3 st 7s,'42, st 4s, 19 c 1st 5s	41 92 4,as° 2' cf.° 19 55108 1,'49. 62	% 58% 17% 4 108 60	18½ 108 60 105¼	11/4
1	88 44 19 125 52 44 19 125 52 44 19 125 52 44 19 19 19 19 19 19 19 19 19 19 19 19 19	Va & S W Do ist S Do ist S Do ist S Do 2d S Do 5s, E S S Do 5s, E S S Do 5s, E S S S S S S S S S S S S S S S S S S S	4½s. 1976. s. 1939. 1939. 1976. 1980. 1977. 1980. 1975. 1980. 1975. 1980. 1975. 1980	8 * § 33	314/4 93/4 93/4 93/4 93/4 93/4 93/4 93/4 9	32% 4 102% 1	· 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
1	38 W	IR Sal Sb	1st 4s, 19	109%	109%	1091/6 +	4

Sales in 1000's.	High.	Low.	Last	Net .Chge.
8 Do 1st gen 4s, '49. 6s Do 1st gen 4s, '49. 6s Do S&D ter 4s, 1936	5 21	23¼ 19½ 15		- 13/4 + 11/4 + 21/4
1,178 YOUNG S & T 3½s, 51 157 Do 4s, 1961	.131% .102%	123½ 102	131 102½	+ 5 1/4
Total sales			\$40,0	06,000
Grand total sales			\$47.3	38,000
"Selling flat due to default or both. †Selling flat for partial de †Negotiability impaired by §Companies reported in recognanies	fault o	or oth	er re	asons.

Financial News

Continued from Page 323

Mary E. Rilliet. They asked that sale of the stock be enjoined and, if already made, it be annulled.

The plaintiffs, who said they were acting for other stockholders, charged that the value of the holdings whose sale they wished to halt was greatly in excess of \$25,000,000. They contended also that no meeting of stockholders had been called to vote on the sale and no authority was given to any one to carry out the negotiations.

Utilities Power and Light is controlled.

Utilities Power and Light is controlled by the Atlas Corporation.

MISCELLANEOUS

MISCELLANEOUS

Commercial Credit Company (7-31-36)—The stockholders of the company approved in Baltimore last week an amendment to its certificate of incorporation whereby the authorized shares of common stock were increased from 2,000,000 to 3,000,000 shares of a par value of \$10 a share.

This action permits the declaration of a stock dividend of 20 per cent on the common stock.

Atlas Corporation (8-14-36)—See item under Utilities Power and Light Corporation.

Alias Corporation (8-14-36)—See item under Utilities Power and Light Corporation.

Continental Shares, Inc. (8-28-36)—A committee for holders of preferred stock of the investment trust made public last week a letter to these security holders urging them to withhold their support from a recently announced plan of reorganization for the company.

"We are advised," the committee wrote in part, "that the initiators of the reorganization committee represent substantial holdings in the stocks of the Cleveland-Cliffs Iron Company and the Cliffs Corporation, stock of which two companies constitute more than one-half of the market value of Continental's portfolio. It is our belief that further disclosures will reveal that such initiators have their primary interest in their stockholdings of those two companies and that they are not interested solely on behalf of the Continental preferred shareholders."

Gimbel Brothers, Inc. (3-20-36)—Directors approved last weeks a better the second present approved the second

those two companies and that they are not interested solely on behalf of the Continental preferred shareholders."

Gimbel Brothers, Inc. (3-20-36)—Directors approved last week a plan of recapitalization by which will be paid the accruals of dividends on the preferred stock, amounting to \$28 a share on Feb. 1. Holders of each share of 7 per cent preferred stock of \$100 par are to receive one and one-fourth shares of new \$6 preferred stock and \$6.62½ in cash. Stockholders will meet in special session on Oct. 2 to act on the proposal.

The cash disbursement includes a dividend of \$1 a share on the old preferred stock, payable on Sept. 15 to stock of record on Sept. 9, and a further cash dividend of \$4.50 a share on the new preferred stock, equivalent to \$5.62½ on the present preferred stock, which the company intends to pay on Oct. 25.

Ohio Finance Company—The company, Columbus, Ohio, has filed under the Securities Act of 1933 covering \$1,500,000 of 5 per cent convertible sinking fund debentures due on Aug. 1, 1951, and 115,000 shares of common stock. Of the latter, 90,000 are for conversion of the debentures and 25,000 for issuance in the event of exercise of an option to be granted by the applicant to Mitchell Herrick & Co.

Net proceeds would be used chiefly for reduction of bank loans, which on June 30 were \$2,000,000.

Phoenix Securities Corporation (6-28-36)—See item under Autocar Company.

reduction of bank loans, which on June 20 were \$2.000,000.

Phoenix Securities Corporation (6-28-36)—See item under Autocar Company.

United Air Lines Transport Corporation—The company plans to raise between \$3.000.000 and \$4,000,000 by the sale of stock to its stockholders, it was announced in a recent letter signed by W. A. Patterson, president. About 50,000 shares will be offered to officers and employes at a price not less than that charged stockholders.

Stockholders will meet on Sept. 23 to approve an increase in the company's capital stock from 1,200,000 shares of \$5-par value to 2,000,000 shares. Of the new stock, enough would be sold at a price below the market price at the time of the offering to yield between \$3,000,000 and \$4,000,000. The proceeds would be used chiefly to buy twenty Douglas twinmotor airplanes and other equipment to be delivered late next year.

The offering would be underwritten by "responsible" bankers, according to Mr. Patterson.

and on the party.

Transactions on the New York Curb Exchange Week Ended Saturday, Aug. 29 For Range to Aug. 15, See The Annalist of Aug. 21, 1936

For Week Ended Saturday, Aug. 29

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. Stock and Dividend in Dollars. High. Low. Last. Chigs. Sales. ACME W. vt c (2). 434 43 434-1 150	Stock and Dividend in Dollars High. Low. Last. Ch'ge. Sales.	Stock and Dividend in Dollars. High. Low. Last. Ch'ge. Sales. "Hygrade Feed Frod. 4½ 3% 4 - ½ 1,600 Hygrade Sylvan (2) 39½ 39 39½ 5 ½ 250 II.L P & L 38 pf. 58 51 55½ + 5½ 2,900 Do 6% pf 54 51 54 - 1½ 150	Stock and Dividend in Dividence in Chira. Sales. Nor N Y Ut pf (7)105½ 105½ 105½ + ½ 25 Nor Fipe Line (30c) 9 8% 8½ + ½ 1,400 Nor Sta Pow, A 34 32½ 33% + ½ 4,100 *Nor West Eng'r (a25c) 27½ 25½ 27½ + 1½ 1,400 *Novaeta Agene (2) 36% 35½ 35½ - ½ 700
ACME W v t c (2). 43% 43 43½ - 1 150 Adams Mill lat pf(7).105 105 105 - 20 Adams Mill lat pf(7).105 105 105 - 20 Ala Sym Mig. B 3% 3% 3% 4% 1,40 Ala Grt So (a1½) 59% 59 50½ + ½ 125 Ala Pvr pf (6) 72 71 71½ + ½ 20 Do pf (7) 81 79% 81 + 1½ 200, Alicel lat law (1) 25% 22 25% 4.3% 2.600 Alicel lat law (1) 25% 22% 23% + 1% 200 Alicel lat law (1) 25% 22% 23% + 1% 200 Alicel lat law (1) 13½ 115 136 - 3 Alicel lat law (1) 13½ 115 136 - 3 Alicel lat law (1) 13½ 115 136 - 3 Alicel lat law (1) 13½ 115 136 - 3 Alicel lat law (1) 13½ 115 136 - 3 Alicel lat law (1) 13½ 115 136 - 3 Alicel lat law (1) 13½ 115 136 - 3 Alicel lat law (1) 13½ 22% 23% 15% 200 Alicel lat law (1) 13½ 23% 15% 15% 200 Alicel lat law (1) 13½ 23% 15% 15% 200 Alicel lat law (1) 13½ 23% 15% 15% 200 Alicel lat law (1) 13½ 23% 23% 15% 200 Alicel lat law (1) 13½ 23% 23% 15% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	*Colar Onl (2) X 1	Hum Shares, A (2), 38 5514, 5524, 123, 125 Im 0, Lid, con (150c) 20%, 20%, 20%, 4 4, 3,900 Im 0, Lid, con (150c) 20%, 20%, 20%, 4 4, 3,900 Im 0 Fibe Line (40c) 15%, 13%, 13%, 13%, 13%, 13%, 13%, 13%, 13	OBLLA NAT GAS. 12 10% 11% + 1½ 1,900 ** **Po pf
Do pf (1/hg). 119/118 1 16 3 450 Alum field, Mir (100c) 177/5 171/5 171/6 3 450 *Alum field, Ine (40c) 10/5 10/5 10/5 - 1/4 50 Alum, Ld, cu pf . 994, 994, 994, 200 *Am Beverage Corp. 24, 27/5 294, 14, 306 Am Book Co (4) 71, 71 77, 12 100 Am Capital, B. 1/4 1/4 1/4 1/4 800 Do pf (1) 35/8 35/8 35/8 - 1/4 100 *Am C F & L, A (3) 43/8 43/8 43/8 - 1/4 100 *Do pf (2) 100	*Comriy Wafer Svee. 2 2 2 9 900 *Compo SM stc(560:x) 13x, 13x, 13x, 4 4 5 500 *Coms Aircraft. 19x, 18x, 18x, 4 4 5 500 *Coms Copper. 48x, 44x, 45x, 3,000 *Com G, Balt (2,60). 25x, 200 *Copper Beasemer. 21x, 19 21x, 21x, 18, 18, 500	This Mining (860: 11% 11 11% 2 1,200 Down 11% 11% 34 34 4 5,1800 Inst Petrol op (11%) 34% 34 34 34 5,800 Inst Unit Petrol op (11%) 34% 34 34 34 5,800 Inst Unit Petrol op (11%) 34% 34 34 35 5,800 Inst Util A	*Overseas See (a25c). 6% 6% 6% - % 300 *PAS EAST CORP 4% 4% 4% - % 2.100
Do. B (60c) 34% 33¼ 34¼ + 1¼ 6,400 *Am Equities (bi5c) 4½ 4½ 4½ - ½ 300 Am & For P war 3¼ 3¼ 3¼ 1½ ½ 200 Am Fork & Hoe (1) 20% 20% 20% - ½ 50	Do pf, A. 49 48% 49 + 1 600 Copper Range 8 7% 8 + 3, 300 *Cord Corp. 416 37% 4 + 54 4,500 *Cord Corp. 416 37% 4 + 54 4,500 *Cord Corp. 416 37% 4 + 54 4,500 *Corp. 416 37%	*Intervise Hos (2) . 63 . 63 . 63 . 1,300 . 1,	Paniepec Oil
Am Gas & E (1.40). 44 31 43 75 75 8.200 Do pf (8) 112% 112% 112% 4 4 125 Am General Cerp 9% 9% 9% 9% 4 3 3,300 Am Hard Rubber 314 304 304/6 -11/4 2.300 Am Laundry M (60e). 26 22% 26 4 4 1200 Am Laundry M (60e). 26 22% 26 4 4 1200 Am Laundry M (60e). 27 22% 26 2 3 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3	Crocker Wheeler 11% 11 11% + ½ 1.100 *Croaft Brewing 1 1 11 11% + ½ 1.100 *Crown Ceast Fetrol 1 1 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Do pf (7)	Do pf (7)
Am Superpower 2½ 2½ 2% 8,100 Do pf 46 42½ 48 3 1,400 Do 1st pf (6) 93 92½ 80 200 Anchor P Fence 2½ 2½ 2½ 4 16 6,200 "Ang-Wupper (20c) 5% 5½ 5½ 1, 1, 1,200 Appe Elec Mfg 32½ 28% 32 4 2,600 Appal El Pw pf (7),111½ 110½ 110½ 14 40 "Arcturus Rad Tube 1% 11 11½ 1.000	*DAYT RUB (†1) 15% 15% 15% 36 900 De Vilbiss Co pf(70c) 9% 9% 9% 100 Denaisen Mfg 7% pf. 66 66 66 -1 100 *Derby Oil & Ref 44% 3% 3% 4% 900 *Det Gasket (1) 17% 16% 17% + % 1,100 *Do pf (1,20) 19% 19 19% 45 500 Det Gray I F (20c) 17% 16 16 6 4 1,500	*Rirby Petrol (20c)x 44% 44% 44% + 1% 1,100 *Knott Cerp (a10c)5% 44% 54% + 1 500 *Kopp G & C pf (6).107 107 107 + 1% 50 Kress (8 H) Co sp pf (60c)12 12 12 + 3% 200 *Kruger (G) Br (1). 22½ 22½ 22½ 22½ - % 100 LAKE SHORE M(4)x 57½ 56½ 56½ 56½ + 3% 2,600	Pierce Govern (a15c) 13% 12½ 13% 1½ 1, 1000 Pines Winterfront. 4½ 4 4½ + % 500 *Pioneer GM_Ltd(30c) 8½ 7% 8½ + ½ 1,100 Pit Bow P M (40c) 8% 8% 8½ - ½ 1,500 Pitts P L E (12½) 86½ 85 86½ + 1½ 356 *Pitts P Gians 4(2) 13% 130½ 130½ 3½ 50½ *Pitts P Gians 4(2) 13% 130½ 30½ 3½ 50½ *Pitts P Gians 4(2) 13% 130½ 30½ 30½ 3½ *Power Corp of Can. 9½ 9 7½ 11½ 7. *Premier Code (11½ 1) 31 30½ 31 - 1 *Premier Code (11½ 1) 31 30½ 31 - 1 *Premier Code (11½ 1) 32 3½ 33% 3½ 12 200 *Premier Code (11½ 1) 31 30½ 31 - 1 *Premier Code (11½ 1) 32 3½ 33 3½ 1½ 240 *Premier Code (11½ 1) 28% 28% 28% - % 100 *Prod Royalty 100
A E I,Ltd (a29 7-10c) 13% 13% 13% 1,200 Asso Gas & Elec 1% 1% 1% 1% 200 *Do A 1% 1% 1% 4 16 5,600	*Det Steel Pr (a25c). 3514 3514 3514 + 1 100 Diamond Shoe (1). 234 18 2344 + 74 400 Dictograph P (a15c). 204 204 204 14 400 **Distilled Liquers 11 11 - 4 400 **Distilled Liquers 11 11 - 4 400 **Dow Chemical (2.40). 71 694 70 - 14 20 **Driver Harris (1). 773 275 2778 - 4 200 **Driver Harris (1). 773 275 2778 - 4 200	*Do pf	Prosperity Co, B 14 12 14 1,900
Do war	Duke Pewer (3) 76 76 76 - 3 25 Durham Hoslery, B. 3 3 4 4 100 Duval Tex Sulphur 6% 6% 6% - % 1,100 EAGLE PI L (820c) . 11% 10% 10% 2 2,300	**Lono Blar G (40c) . 334 124 80 4 14 14 14 14 14 14 14 14 14 14 14 14 1	Pub Sve, Ind pf
*Austin Silver M	Do pr pf (4½) 73¼ 72¼ 72¼ 4 ¼ 375 Eant States Corp 2% 2% 4 ½ 4 ¼ 1,100 *Easy W M, B (150c) 14½ 12% 14% 4 ¼ 8,700 Eeon G Strs (a50c) 17½ 7 17 150 *Sd8s Br Strs (1.60) 57 57 57 2% 200 *Slater Elec Corp 3½ 3¼ 3¼ 4 ¼ 1,70,200 El Bd & Share 23% 20% 23 + 1% 75,200	*MANGEL STORES. 7½ 6½ 7¼ 1 2,700 Do pf 88 61½ 66½ 5½ 180 Mapes Cons Mfg (2) 24% 24½ 24% 3% 100 Marion Steam S 9½ 5% 9¼ 1 ½ 1,000 Marion Steam S 9½ 5% 9¼ 1 ½ 1,000 Marion Steam S 9½ 5½ 5½ 1 ½ 100 Mari M (a18 3-10c) 8½ 8½ 8½ 1 ½ 1 100 Massuite Corp (†) 91% 91½ 91½ - ½ 100 Massuy-Harris 4½ 4 4 400 *Maylowr Assoc (3) 55 85 55 55	RWY & UTIL INV. A 1% 1% 1% 1. 100 Raymend Coa 13% 13% 13% 14% 125 *Red Bank Oil 10½ 8% 9% 17% 2.400 Recd Roll Bit (180c) 27% 27 27% 4 % 2.100 *Reves (Dan) (50c)x 8% 8% 8% 14 1% 300 *Retex-Foster 7% 1% 1% 70 *Reybara Co (875c) 5 5 200 Reynelés Investing 2% 2% 2% 200 Rice St D Gds (500c) 9% 9% 9% 9% 1 % 300 Richt'd Oil, Cal pf(d) 1% 4% 4 % 9 8.100
Bellasen Aircraft 24 2 24 4 200 Bell T of Can (8) 1504 1504 1504 3 3 175 Berkey B Gay Fun. 24 2 2 4 5,90 "Do pur war 4 1 4 400 "Brocker Since pt (21/4) 36 36 36 36 - 114 Brocker B Decker 24 23/4 24 4 4, 1000 Blias (E W) Co. 194 184, 194 4 4, 1,000	Do A	Massley-Harris 400	Richmond Rad
*Biue Ridge Cor(a10c) 3¼ 2¾ 3¾ — ¼ 2,500 *Biue Ridge Cor (a10c) 3¼ 2¼ 3¼ 44¼ — ¾ 1,000 *Biumenthal (8) 22¾ 2¼ 2½ 1 1 1 400 Behack (H C) 9 8 8 9 — 1 125 Do 1st pf 56 55 58 3 30 *Beurpsis, Inc 3% 3¾ 3% + ¾ 1,400 Bower Roll Bur(a1½) 29% 26% 29 + 2½ 6,700 Bower Roll 10 2% 2% 2% 3% 40	Enuce Derrick (1). 19% 15% 19% 1 1% 700 9Equity Corp. 1 1% 2 4 3,300 Europ El, deb rts. 2 1% 3 4 7 700 Europ El, deb rts. 3 6 4 7 700 Exacel-0 A&T (alc.) 19% 17% 19 + 1% 3,000	*Mich Gan & Oli Corp 3%, 3%, 3%, 4 & 50. *Mich Si Tube F (1)x 17%, 16%, 16%, 700 Michigan Sugar Co. 11, 11, 11, 14, 14, 400 Midi Si Fei, vic, A. 3%, 3%, 3%, 4 & 4, 1,000 Do vic, B	SAFETY C H&L (14) 98 95½ 95½ - 2½ 175 *St Anthony Gold
Bridgeport G L4 (2), 37 35 35 36 76 Renall T, L&F (2305) 12%, 11%, 12%, + %, 1,000 9 Bridgeport Machine. 19%, 18%, 19%, + %, 3,500 Bridgeport Machine. 19%, 18%, 19%, + %, 3,500 Bridgeport Machine. 19%, 18%, 18%, 14%, 100 Bridgeport Machine. 19%, 23%, 23%, 23%, 23%, 23%, 23%, 23%, 23	*PAIRCHILD AVIA. 61, 6 6 6 - 5, 700 *Paistaff Brewing 91, 81, 83, 83, 4 4, 3900 *Panny Far C (50c). 16 16 16 - 1, 200 *Pansteel Metal. 13 12 13 + 1 200 *Pansteel Metal. 13 12 13 + 1 200 *Pedders Mfg (11, 31) 245 31 + 3 700 *Ferro Enamel (1) 351, 344, 35 1, 200 *Firstello Brew, Inc. 5, 4 7, 761, 761, 200 Fire Asso (Phila) (2) 761, 761, 761, 200 Fire Asso (Phila) (2) 765, 761, 761, 200 For M, Can, (a75c) 21 20 21 21, 200 For M, Can, (a75c) 21 20 21 21, 21, 200 For M, Can, (a75c) 22 25 251, 241, 242, 200 For B, (a75c) 23 25 251, 241, 242, 200	Midvaic Co (2) 23 23 23 3 4 3 100 Midvaic Co (2) 15 15 15 17 4 3 3 3 15 3 16 3 100 Mach H P 1st pf (4) 185 16 18 18 18 1 5 1 5 5 5 1 5 1 5 1 5 1 5 1	Schulte Real Est (d) 4 4 4 4 200 Securiti Mfg (al.50) 42% 37% 42% + 5% 2,050
Brit-Am Tob cou. B (475 7-10c) 31% 30% 30% 4400 Br Celan, L4d, rets 2% 2% 2% 2% 4 100 Br Cel Fow, A (1.6.0) 29% 20 29% 450 Brown Co pf 11 11 11 + 450 Brown Forman Dis. 8 77% 7% 660 Brack Slik M (46c) 8% 8% 8% + % 100 Brack Slik M (46c) 8% 8% 8% 4 4 100 Brack Slik M (46c) 8% 8% 8% 4 4 4 4 7 100	Ford Moi, Fr 2¼ 2¼ 2¼ 200 Ford, Lid (al8 1-10c) 8 8 8 2,000 *Freed G & M cv	*Moore Dist (†50c)	Scherwing of Can. 18% 18% 18% 18% 18%
**Biumenthal (8) 223, 214, 2224 + 14, 400 Bohack (H C) 9 8 34 9 1 125 Do 1st pf 55 55 5 - 34 40 **Bet Cass Mills (d) 5, 3, 3, 3, 3, 4 + 3, 1400 Bower Roll Englaths) 228, 226, 229 + 24, 6, 700 Bower Roll Englaths) 228, 226, 229 - 3, 40 Bridgeport G Lt (2) 37 35 35 75 Braull T, Laft (a30c) 124, 114, 125 + 4, 1,000 **Bridgeport Machine 194, 184, 194, 4 5, 500 **Do pf (7) 106 108 108 108 + 144, 110 Brill Grip, A 43, 44, 43, 100 Do pf 39, 37, 38 + 1 1,100 **Do pf 39, 37, 38 + 1 1,100 **Bridgeport Machine 194, 184, 194, 4 5, 500 **Do A (2) 27 27 27 300 Brit-Am Tob cou B (a75 7-10c) 39, 37, 38 + 1 1,100 **Bridge Mig (66c) 38, 37, 38 + 1 1,000 **Bridge Mig (66c) 38, 38 + 1 1,000 **B	pf (1.20)	*Nat Belias Hess 24 2 2 4 3 8,600 Nat Brew, Ltd (1.60): 50% 50% 50% 4 100 Nat Free Gas (1) 1945 19 1945 4 12 2,200 *Nat Sprew 5 55% 55 55% 25 55% 25 50% *Nat Investors 14 15 15 15 5 5 80 Do war 5 5 5 5 80 Do war 7 700 Nat Lasther 14 14 14 14 1300 Nat Mfr & Stores 44 44 44 4 4 4 100 *Nat Old Pred (11.20) 28 28 28 4 1 100 *Nat Old Pred (11.20) 28 28 28 4 1 100	Smith - Corona Typew v t c, ext
*CABLE EL PR vte. \$\frac{1}{2}\$, \$\frac{1}{3}\$, \$\f	pf (1.20) 18 17½ 17½ - ½ 350 **GENERAL ALLOVS 2½ 2½ 2½ 4 5 600 Gen ELtd reg(a56½c) 2½ 2½ 2½ 4 1½ 500 Gen Firep'f (40c)18⅓ 164 18⅓ + ½ 2300 Gen Firep'f (40c)18⅓ 164 18⅓ + ½ 2300 Gen Invest Cerp. 1 1 1700 Do war 498 98 98 98 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*Nat Oil Pred (11.20) 28 28 28 4 1/2 100 Nat Fw & Lt pf (6) 88 85 851/4 1/2 350 *Nat Rubber Mach 4/4 4/4 1/3 300 Nat Service Co 4/4 4/4 1/3 300 Nat Service Co pf 4/2 4/4 1/3 100 Nat Service Co pf 4/2 5/4 5/4 1/2 100 Nat Sugar (N2) (2) 30/4 29/4 30 4 5/4 1/2 100 Nat Sugar (N2) (2) 30/4 29/4 30 4 5/4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	Singer Mig (*6)
Carnestas Marcott 15 15 15 15 15 15 15 15 15 15 15 15 15	Gorham M vtc ext (1) 17% 16% 16% + ½ 500 "Grand Nat Films. 4½ 33, 4½ + ½ 19.200 "Grand R Var (†60c) 12% 12% 12% 200 Gray Tel F 8 (1). 20% 19 20½ + ½ 300 Gt A & F T n v (†6).120 119½ 119½ + 1½ 110 Do 1st pf (7) 128 125 125 21 1½ 25 Great New Paper (1). 25½ 32% 32% 32% 100 Greentfield Tap & Die. 5% 5½ 8½ . 1.200	*Nat Union Radio \$	**Stand Freds
Cellulaid Corp pf 30 28% 30 - 1% 50 Do lat pf (14) 87 87 87 - 1 19 Cen H Galk vic (80c) 17 16% 16% - 4 300 Cen Pal. 7% pf (3½) 82% 78% 82% 32% 1 30 Cen States Else 2% 2% 2% 1 200 Do 7% pf 50% 49 50% 11% 250 Do 6% pf 22% 21 22% 1 150 Do 6% pf 22% 21 22% 1 150		New Mex & Aria Ld. 2% 2% 2% - 16 100 *New mit M (12) X 56% 34 58% 4 349 1.100 *New Precess Co (2). 24 24 24 4 5 100 *N Y Auction 4% 3% 44 4 5 100 *N Y Auction 4% 3% 44 5 5 000 *N Y B Hoost 10 (11) 27 37 34 4 100 *N Y P & L 6% pf (6). 105 1044; 105 5 20 Do pf (7) 1124/2 1124/2 1124/2 20 N Y Steam 16% 164/2 164/2 144/4 104	Sterens Rec Stores 77 67 67 67 67 67 67 6
**Contring Pipe (40c) 5	Heyden Ch Cp (†1) 46 46 46 — 1 200 Hollinger Gid (†65c) 14 14 14 7,700 Hulophane Co (a65c). 11 11 11 + ½ 200	Mins Star T & T (88) .145 .145 .145 .145 .24 .250 Minseller Br (80c) 35½ .34½ .35½ 42 .400 Matseller Br (80c) 35½ .34½ .35½ 42 .400 Matseller Br (80c) 35½ .34½ .35½ 42 .400 Nac Hall SP (a75c) 19½ 175 19½ 42 400 Nac Hall SP (a75c) 19½ 175 19½ 42 400 Nat Auto Flb (11) 34⅓ 34¼ 42 450 Nat Bellas Hesa 22 2 48 800 Nat Bellas Hesa 25 25 19½ 125 42 100 Nat Breve, Ltd (1.00) 50% 50% 50% 100 Nat Gypourn, 1 55% 19½ 15% 250 *Nat Gypourn, 1 15% 15% 12% 250 *Nat Gypourn, 1 15% 15% 12% 250 *Nat Gypourn, 1 15% 15% 15% 100 *Nat Gypourn, 1 15% 15% 15% 25% 500 Nat Leather 1½ 1½ 1½ 1, 200 Nat Mat Oil Pred (11.20) .28 28 28 14½ 100 Nat Mat Oil Pred (11.20) .28 28 28 100 Nat Service Chesh 4½ 4¼ 4½ 100 Nat Service Chesh 4½ 4¼ 100 Nat Service Chesh 4½ 4¼ 100 Nat Sagar (N.D) (2) 20½ 29¼ 30 + ½ 200 Nat Transit (75c) 10 10 10 10 100 Nat Transit (75c) 10 10 10 10 100 Neb Prow Co pf (7) 11% 11¼ 11½ 100 *New Hand Oil (a.10c) 3¼ 3¼ 12 100 New Brad Oil (a.10c) 3¼ 3¼ 4½ 200 New Brad Oil (a.10c) 3¼ 3¼ 4½ 300 *New Haven Clock 9% 3¼ 1½ 4½ 300 *New Haven Clock 9% 3¼ 1½ 4½ 300 *New Haven Clock 9% 3¼ 1½ 4½ 300 *New Haven Clock 9% 3¼ 3¼ 4½ 300 *New Haven Clock 9% 3¼ 3¼ 4½ 300 *New Haven Clock 9% 3¼ 4½ 4½ 300 *New H	Swan Finch Oil 9% 9 9% 5 500 *Swiss Am Ei pf 72 72 72 50 Swiss Oil Cp (†20c) 5 4% 5 + % 3,400 TAGGART COBP 8% 8 8% + % 400 Tanipa Elee (2.24) 38 37 38 + % 400 *Tasiye*t, Inc. A. Del 2% 2½ 22% + % 3,000 *Tayler Dist (b5c) 4% 4% 4% 4 4,4
Cit Sy Pal. 36 pf 60 % 60% 60% 1 1 1 100 Do 37 pf 68 68 68 -1 50 City Auto Stam (80c) 16 1514 1514 1 1 3.500 City Bu Hernes (30c) 4% 4% 4% - 1 1 100 Claude Neon 1, Inc. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	"Holt (H) & Ce pt, A (12%) 12 12½ + ½ 400 (12.00) 1 (1	Nor Am Util Sec. 33, 34, 34, 1,400 Nor Am Util Sec. 33, 34, 34, 1,100 Nor Rare Old Corp. 4, 3, 34, 1, 1,300 No In P 8 6% pt (3), 83 80% 82 + 1 70	Technicosus, 140c). 6 5 5 6 6 2 700 Tenn Prod

Transactions on the New York Curb Exchange—Continued

Transa	actions on the New Yor	k Curb Exchange—Cont
*Tung-Sol Lamp, n. 84, 81, 81, - 34, 1,700 *Tung-So pf. n. (80c). 129, 12 120; + 49, 1,200 *Twin Coach (a20c). 153, 133, 153, + 13, 7,200 UN G OF CAN(a223,c) 113, 113, 113, - 3, 900 Unit Air war. 174, 16 16 - 2 300 Unit Corp war. 174, 175, 175, 900 Unit Corp war. 174, 175, 175, 900 Unit Gas Corp. 74, 68, 714, + 3, 17,800 Do pf. (113, 115, 114, 1144, 1, 1800 Do bo war. 14, 114, 144, 1, 1800	*Comw Ed 5s. B. '54.1114, 114, 11	High.Low.Last.Chige. in 1000s. New Eng Pw 5s, '48, 98 97th, 97%, + 34 48 Do 51/s, 1954
*Unit Frof Sharing. 1 % 1½ 1½ 1½ 200 *Unit Shoe Mch (12½ 89 83½ 83¾ 4 1½ 700 Do pf (1.50) 39½ 37½ 37½ 11½ 80 U S Finishing pf. 3 3 3 3 4 ½ 150 U S Finishing pf. 3 4 ½ 14½ 14½ 14 2,700 *U S & Int Sec. 2½ 2½ 2½ 2½ 1½ 900 Do lat pf w w (12) 89 88 89 1 200 U B Lines pf. 2½ 2½ 2½ 2½ 9 900 Unit Stores v t c. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**EAST G & F ASSOC** 4s. A. 1956 93¼ 92¾ 93¼ 205 Elec P & L 5s. 2030 89% 88 89½ + 1¼ 240 Elmira W, L & R E 5s. 1956 108¼ 108¼ 108¼ - 1¼ 1 Empire Dis El 5s. 55. 1055¼ 105¼ + 1¼ 1 Empire Dis El 5s. 55. 105¼ 105¼ 105¼ + 1¼ 17 Empire Dis El 5s. 55. 103½ 103¼ 103¾ + ½ 17 Empire Dis El 5s. 55. 103½ 103¼ 103¾ + ½ 17 Empire Dis El 5s. 55. 103½ 103½ 103¾ + ½ 5 Erie Light 5s. 1967 106¾ 106¾ 106¾ - ⅓ 5 FED SUG 6s. '33 18 1½ 1½ 1½ 1½ Fed Water Sv 5½s. 55 93½ 91¾ 92¾ - ½ 17 Frestone T El 5s. 48. 103% 103¾ 103¾ - ½ 16 Firestone T El 5s. 35. 21. 104¼ 104¼ + ½ 19 Fire Stone T El 5s. 21. 104¼ 104¼ + ½ 29 Fire 5½s. A. 1879. 104½ 104¼ 104¼ + ½ 29 Fire 5½s. A. 1879. 104% 104¼ 104¼ + ¼ 29 Fire 5½s. A. 1879. 104% 104¼ 104¼ + ¼ 29 Fire 5½s. A. 1879. 104% 104¼ 104¼ + ¼ 29	Ohio Pew 4½s, D. 58.106 105½ 106 + ½ 22 Ohio P S 5s, D. 54105½ 105½ 105½ 2 Okia G & E 5s, 1950. 105¾ 105 105
Util Pw & Li. 15, 14, 15, 4 + 17, 700 Util Pw & Li. 15, 15, 18, 18, 18, 18, 19, 19 Util Equities 44, 38, 44, 4 + 1, 150 "Util Equities 44, 38, 44, 4 + 1, 150 "Va Pub Sv pf (7). 91½ 91½ 91½ - ½ 20 "WANNE PUBP 34, 313, 344; 2 3, 500 "West'th Mfg (1,20). 204, 198, 19% 19, 4 1, 500 West Texas Ut pf (3) 82 82 82 + 14, 25 West Auto Sup, A (3) 59 55½ 59 + 57, 700 West Cartridge pf (6), 102½ 102½ 102½ 11, 25 West Md pf. 80 78 80 4 4, 40 "West Coal & Coke. 3/4 3 3 - 1, 300 "Wulliams, B C (a155) 88, 88, 4 4, 300 Wm Ud-O-M (a25c). 15% 14% 14%	GARY E & G Ss. A. 1944 984 984 1 74 Gathrean Fw Ss. 150. 100 984 984 1 4 5 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Phila El Co 5s. 1966.112% 112% 112% 238 Phila El Pw 5½s. 72.110 108½ 108% — 1½ 14 Phila Rap Tr 6c. 1962. 94 93 94 + 2½ 8 Phila S 6 Æ 1½s. 57.107% 107% 107% 4 7 Pied Ner Ry 5s. A. 584.1085 105½ 105½ — ½ 25 Pitta Steel 3s. 1948. 104% 104 104 4 Poor & Co 6s. 1939105 104½ 104½ 7 Portland G & C 5s. 40. 73% 72½ 73% 1 1% 41 Potomac Edi 5s. E. 56.107 107 107 5 Potomac Edi 5s. E. 56.107 107 107 5 Potorea Su 7s. 47. stp. 88% 88% 88% 88% 88 24 Pwr C Can 1½s. E. 59. 89% 99% 99% 98 2 Pwr See Corp 6s. 49. 109 100 100 105 105 105 105 105 105 105 105
*YUKON GOLD 2½ 2 2½ + ½ 4.400 RIGHTS — Expire Pressed Met, Aug. 31.5 % ½ 1.800 Brown F Dist, Aug. 27.1 % ½ 7,300 iCash. Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. † Annual rate—not including extras. † Accumulated dividends. a Paid this year. b Fald last year. d Companies reported in receivership or being reorganized. x Ex dividend.	Do 4½, E, 1981 . 106 106 - ½ 4 **Hygr Fd Pr 6a. A; 449 73½, 75½, 75½, 4 5, 8 *Do 6a, B, 1949	St L G & C ds. 47. 19 15 144, 144, 144, 145 San Ant P S Sa, B. 53, 1054, 1054, 1054, 1054, 125 San Ant P S Sa, B. 53, 1054, 1054, 1054, 1054, 125 San Ant P S Sa, B. 53, 1054, 1054, 1054, 1054, 125 Schuite RE ds. 33, was 12 14, 2054, 1254, 144, 13 Do 6a, 1033, 144, 143, 124, 1024, 1024, 124, 144, 13 Do 6a, 1033, 144, 143, 124, 1024, 1024, 124, 144, 144, 144, 144, 144, 144, 1
(Sales in 1000s) ALA PW 5s, A, '46. 106½ 106½ 106½ + ½ 10 Do 5s, 1951 103½ 103 103 103 1 60 Do 5s, 1958 103½ 103 103 103 1 60 Do 5s, 1968 102½ 101½ 101½ ½ 60 Do 5s, 1968 102½ 101½ 101½ ½ 62 Do 4½s, 196% 195% .	Interest P S 5s. D. 5s. 914, 904, 914, + 4, 20 Do 44/s. F. 1958 87 834, 87 + 14, 88 Inv Ce of A 5s. A. 47, 101 101 101, + 4, 7 Inv Ce of A 5s. A. 47, 101 101 101, + 4, 7 Inv Ce of A 5s. A. 57, 105%, 105, 105%, + 4, 7 Do 5s. B. 1961 105%, 105%, 105%, + 4, 7 Iowa Fal. 44/s. A. 5s. 1054, 1054, 105%, + 4, 7 Iowa Fal. 44/s. A. 5s. 1054, 1054, 105%, + 5, 100% IACK GS 5s. 42, stp 53 52 53 + 1 Jamaics W 54/s. A. 75, 108 107%, 108 + 1/2 Jersey C Fal. 5s. B. 47, 1044, 104 1044, + 4, 7 Do 44/s. C. 1961 1064, 105%, 105%, + 4, 7 KANS POW 5s. A. 47, 102%, 102%, 102%, + 1/2 The Company of t	S'weet As TI Sa, A, 61.1001, 984, 1001, 114, 26 S'weet L & F Sa, A, 77.1034, 103, 1034, 14, 20 S'west P&L & Sa, A, 2022.100 984, 994, 104, 14, 20 S'west P&L & Sa, A, 45.1044, 104, 104, 14, 3 Stan G&E & 35, cvt 8 44, 83, 844, 112, 27 Do & 35, cvt c o d 84, 824, 844, 112, 27 Do & 1935, 114, 114, 114, 114, 114, 114, 114, 11
Atlas Plywd 54/s, 43,101%, 101%, 101%, + 7a BALDW L 6s, 38, ww till 2 98%, 112 + 115 50 06 8, 38, ww stp. 110 98 110 + 104 55 Do 6s, 38, ww stp. 110 98 110 + 104 55 Do 6s, 38, ww. till 1104, 98 110 + 104 55 Do 6s, 38, ww. till 1104, 98 110 + 107 14 89 1	LEHIGH FOW SEC 68. A. 2026	*ULEN & CO 6s, '44, 3
Chi J R&U Sek 5s, 40.111 111 111 112 2 Chi Pn Tucol 5½s, 42.1034, 1024 1033, +1% 10 Chi Rys 5s, 27, c o d; 73½, 73½, 73½, 73½, 6 Chi St Ry 5½s, 7, 52. 964, 96½, 96½, 14 Do 6s, B, 1955 99½, 99 99½, +1½, 12 Do 5s, 1966 52, 81½, 81½, 1½ Cit Sv Cas 5½s, 42.1024, 102 102%, +1½ Cit Sv Gas 5½s, 42.1024, 102 102%, +1½ Cit Sv P & L 6s, 43.1044, 104 104%, +1½, 17 Cit Sv P & L 5½s, 49 77½, 77, 77½, 45, 16 Do 5½s, 1952 77½, 77, 77½, 45, 16	NAT P&L 6s, A, 2026.105%, 104%, 105%, + %, 14 Do 5s, B, 2030	West Penn Tr 5a, 50, .1113, 1114, 1113, 1 14, 1

FOREIGN	BOND	8 .	47-4	Sales
High	Low.L	ast.C	hge. i	n 1000s.
BADEN 7s, 1951 231/ Bogot M B 7s, 47, A&O194 Buenos Aires 7s, 52, st. 691/	231/4 194/4 691/4	23½ 19¾ 69¼	- 1/4	
CAUCA V COL 7s, 48 94 Cent B Gmy 6s, A, 52 294 Do 6s, B, 1951. 284 Chile Mtg B 6s, 31. 1 34 Col Ag M B 7s, 47. 204 Comz & P Bk 545, 37. 53 Cuban Tel 74, 6, A, 41 974 Cuban Tobacce 5s, 44 764	2914 2814 1314 2014 523 97 7614	91/4 291/2 281/2 131/4 201/4 53 971/4 761/4	+ %	13 1 1 12 19 8 2
DANISH MUN 5s, '53 975 Do 5½s, 1955100% Denm'k Mtg B 5s, '72 97%				29 3 1
ERCOLE M 648,A,'53 60	60	60	+ 2	8
FIN R M B 5s, '61, stp. 1014	101%	101%		7
GERM CON M 6s,'47. 243 Do 7s, 1947 26	24 25%	241/ ₂ 25%	- %	11
ISARCO HYD 7s '52. 67 Ital Sup'pow 6s, A, '63. 59	66 571/2	66 581/ ₃	- 1½ + 2½	1
LIMA CITY 61/28, '58. 129	4 12%	12%	+ 3	4 1
MENDOZA 5s, '51, stpd 78	4 75	781/2	+ 34	6 1
NIPPON E P 64s, '53 869	4 8614	8614	- 3	4
PARANA ST 7s, '58 197 Pied Hy El 6½s, A, '60 63 Pom El Co 6s, '53 24	4 194 4 614 24	19¼ 62½ 24	- 1 + 2	1
RIO DE JAN 64, 59 15 Ruhr Gas 64, A, 53 27 Russis 54, 1921 1 Do 54, 1921, cod 1 Do 64, 1919	15 27 114 114 115 114 115 116	15% 27 1% 1% 1%	+	2 2
SANTIAGO 7s, '49 12' Stinnes (H) 7s, '36, stp 57' Do 4s, 1946, stp 46'	12% 56% 46	12% 57% 46%	+ 1	2
TERNI 80 61/4, A. '53 63	63	63		
UN EL 8 7s, '56,A,xw 66' Unit Ind Cp 6s, '45 27 Do 6\(\frac{1}{2}\)s, 1941 27	% 66 27 27	66¼ 27 27	- 1	/h
VAM WP CO 548,'57.101		101	+ 1	16
Bonds fully listed on ti	he Curt	Exc	hang	e; other

Party.

"Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. 'Companies reported in receivership or being reorganized. §Negotiability impaired by maturity.

Current Security Offerings

BONDS

Cincinnati Gas and Electric Co., \$35,000,000 1st 34s, due Aug. 1, 1966, price 102, of-fered Aug. 26. Morgan Stanley & Co., Inc., W. E. Hutton & Co., Edward B. Smith & Co., and a syndicate.

Dutchess County, N. Y., \$71,680 0.40% ctfs of indebtedness, due March 1, 1937, yield 0.30% offered Aug. 28. Halsey, Stuart & Co., Inc.

Co., Inc.

Los Angeles County Flood Control District,
Calif., \$5,594,000 34s, due July 2, 1937-1964,
yield 0.60% to 3.15%, offered Aug. 27. The
Chase National Bank, the First Boston
Corp., Blyth & Co., Inc., and a syndicate.

Luzerne County, Ohio, \$500.000 impvt & fdg 1½s, due Sept. 1, 1937-1941, yield 0.50% to 1.35%, offered Aug. 26. Bancamerica-Blair Corp., E. W. Clarke & Co., Butcher, Sherrerd & Co.

rerd & Co.

Milwankee County, Win., \$2,500,000 relief 2s,
due March 1, 1937-1945, yield 0.25% to
1.90%, offered Sept. 1 Halsey, Stuart &
Co., Inc., Bancamerica-Blair Corp., B. J.
Van Ingen & Co., Inc., and a syndicate.

Mincola, N. Y., Village of, \$125,000 water
2.40%, due Aug. 1, 1937-1956, yield 0.60% to
2.40%, offered Sept. 1. B. J. Van Ingen
& Co., Inc.

Mashville, Tenn., \$80,000 street impvt 2%s, due Sept. 1, 1937-1941, yield 0.50% to 1.50%, and \$60,000 genl impvt 2s, due Sept. 1, 1942-1956, yield 1.60% to 2.50%, offered Aug. 26. Mackey, Dunn & Co., Inc.

Aug. 26. Mackey, Dunn & Co., Inc.

New York State, \$500,000 4s, \$175,000 coup
and \$325,000 reg, due 1944, yield 1.80% and
1.65% respectively, offered Aug. 28. Blyth
& Co., Inc., Foster & Co., Inc.

Providence, R. I., \$1,536,000 "WPA School
Loan" 3s, due Jan. 1, 1946-47, 1949-55,
1938-65, yield 1.90% to 2.40% offered Aug.
26. Ladenburg, Thalmann & Co.

Rochester, N. Y., \$1,000,000 0.31% public
welfare ctfs of indebtedness, due Feb. 1,
1937, all sold privately Aug. 27. Salomon
Brothers & Hutzler.
Sioux City, Iowa, \$315,000 24s, due July 1,

Sioux City, Iowa, \$315,000 2½s, due July 1, 1938-1956, yield 0.75% to 2.25%, offered Aug. 28. Stranahan, Harris & Co., Inc., Granbery, Safford & Co., Dougherty, Corkran & Co.

Springport, Fleming, Aurelius, Ledyard and Sciple, N. Y., Towns of, \$25,000 Central School District 1 2%s, due Aug. 1, 1937-1953, yield 1,25% to 2.70%, offered Aug. 28. Geo. B. Gibbons & Co., Inc.

White Plains, N. Y., \$3°3,000 4,30s and 4.40s, due 1947-1960, yield 3% to 3.20%, offered Aug. 27. The First Boston Corp., Salomon Brothers & Hutzler.

STOCKS

STOCKS

Barber (W. H.) Co., 34,160 shares common (only 10,000 shares represent new financing), par \$1, price \$20, offered Aug. 31. Chas. D. Barney & Co., Wells-Dickey Co., Bacon, Whipple & Co.

Westvace Chlerine Products Corp., 192,000 shares 5% conv preferred, par \$30, price \$31, offered Aug. 27. Hornblower & Weeks, Eastman, Dillon & Co., C. B. Ewart & Co., Inc., Lawrence Stern & Co., Inc.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 29

Chicago	
BIOCKS	
Bales. High Low Last.	8a
Bales. High. Low. Lass. 2 200 Abbott Lab 57½ 55 55½ 1 200 Abbott Lab 57½ 55 55½ 1 200 Adams Mfg 17 16 17 1800 Adv Alum. 8½ 8 8% 8 8% 80 Do A 23 22½ 23 840 Am P S pt 51 46½ 51 1,000 Armour 5½ 5 5½ 1,800 Abbestos M 3½ 3 3½ 1,000 Armour 3 3½ 3500 Abbestos M 3½ 3 3½ 300 Abbestos M 3½ 3 3½ 300 Abbestos M 3½ 3 3½ 3 3½ 3 3½ 3 3½ 3 3½ 3 3 3½ 3	
1,600 Adv Alum. 814 8 875 550 Allied Prod 1514 1514 1514	
800 Do A 23 227 23	
1,000 Armour 5% 5 5%	
1,800 Asbestos M 34 3 35 47% 900 Assoc Inv. 47% 45 47%	
1,300 Autom Pr. 9% 9% 9% 1,200 Bastian-B. 15 14 15 1,200 Borg-W 76% 74 76% 450 Bendix Av. 28% 27% 28%	2
1,200 Borg-W 761/2 74 761/2	
1,900 Berghoff B 12% 12% 12%	2
440 Binks Mfg. 8% 8% 8% 2,250 Bliss & L. 29% 27% 29 10 Do pf110 110 110 250 Brach & 8 23 23 23 150 B F&W Ap 27 27 27	1
10 Do pf110 110 110 110 230 Brach 4 8 23 23 23	
150 B FAW AP 27 27 27	
300 Bruce E L. 1314 13 1314	
300 Castle A M 53 52% 53	
100 Cen Cld St 14 14 14 14	
5,900 Butler Brs. 114, 109, 11 300 Castle A M 53 100 Cen Cld St 14 1,910 C,1 P S pf 71 150 Cen III Sec 194, 134, 134, 274,550 Cas W 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	
27,450 Cas W Ut 2% 2% 2%	
780 Do pf 35 47% 32% 470 Do pl pf. 90 88 90	1
240 CB Pal pf 16 15 1516	
220 Cherry Bur 50 49 50 100 Chi & N W 3 2% 3	1 .
100 Chi 2 N W 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1
3,750 Chi Corp. 4% 4% 4% 4% 4%	
120 ChiEl M A 2014 2014 2014 5214 5214	
50 Chi Mail O 28 28 28	
250 CCAC R Df % % % 33, 750 Chi Corp. 484 444 449 49 49 49 200 Chi El M A 200 4 200 4 200 600 Chi Fi Sh. 524 517 52 6 6 C R pt ctfs % 250 5 2 6 6 C R pt ctfs % 250 5 2 6 6 C R pt ctfs % 250 5 2 6 6 C R pt ctfs % 250 5 2 6 6 C R pt ctfs % 250 5 2 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	
11,700 Cities Serv 414 3% 4	1 0
600 Chi Fi Sh. 52% 51% 52% 52% 50 Chi Mail O 28 28 28 28 60 C R pt etfs 4 28 28 11.700 Cities Serve 44 37% 2 28 11.700 Commers. 300 Comp I G. 43 42 42% 300 Cont S pt.100% 100 4 1.700 Cord Corp. 44 37% 30 100 4 1.700 Cord Corp. 44 37% 31 11.700 Crans Co. 32% 34% 35% 350 Cod Pr. pt. pt. pt. pt. pt. pt. pt. pt. pt. pt	
300 Comp I G. 43 42 42%	
1,400 Com'w Edi.108 105½ 106 300 Comp I G. 43 42 42% 1,950 Con Biscuit 11½ 11¼ 11½ 2,000 Consumers. 30 Cont S pf.100½ 100 100	1
30 Cont S pf.10014 100 100	
4.100 Cord Corp. 44, 33, 4 1.200 Crane Co. 354, 344, 35 250 Cud Pk pf.107 107 107 1.000 Dayton R. 15%, 144, 15%, 15%, 15%, 15%, 15%, 15%, 15%, 15%	1 2
1,200 Crane Co. 35% 32% 32% 325 Cud Pk pf.107 107 107 107 108 250 Cud Pk pf.107 107 107 109 250 Cud Pk pf.10 108 108 108 108 108 108 108 108 108 1	
300 Do A 29 27% 29	
290 Dexter Co. 18 175 18	1
500 Dixie-V 19% 19% 19% 150 Do A 30% 30% 30% 30% 36% 16% 16% 16% 16% 16% 16% 16% 10% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	
1 400 ElHousehid 13% 13% 13%	1
400 Elgin N W 3814 3714 3714	1
20 Gardner D 51 50 51	1
9,700 Gen Househ 12% 11% 12	1
550 Godeh 8 A 35 34 35 350 Do B 18% 18% 18%	
556 Godeh 8 A 35 34 35 359 Do B 184, 138, 138, 4,456 Coldblatt 36%, 34 36%, 8,156 GtLakes Dr 32%, 29%, 331, 1300 Hail Frint. 114, 116, 117, 100 Harnischfgr 12%, 25 26, 56 HWE p ww 26 26, 26, 800 Hellem G B 11%, 11%, 11%, 100 Hibb 8 & B. 37 35 35	
1,300 Hall Print. 11% 10% 11	
50 HWE p ww 26 26 26	1 .
800 Heilem G B 11% 11% 11% 100 Hibb 8 & B. 37 35 35	
100 Horders 141/4 14 14	
5,200 Houd-HerB 29% 28 29%	1
550 Iron Firem 25% 24% 25%	1
250 Hormet 109, 28 28 28 40 011 Brick 10 94, 94, 550 Iron Firem 254, 243, 259, 259, 259, 259, 259, 259, 259, 259	1
5,050 Kellogg Sw 121/2 11% 121/4	1
460 KU ir c pf 43% 42% 42%	1
1,350 K-R T&L . 13% 12% 13% 100 Kingsbry B 2 2 2	1
170 LaSalle Ext 1% 1% 1% 1% 20 Lawb6% pf 29 29 29	
9,760 Gen Househ 12% 11% 12° 550 Godeh S A 35 34 35 350 Do B 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	1
1,200 A MILL TO 10 110 110	1
70 Do pf 45% 43 45% 350 Lindsay Lt 4% 4% 4% 300 Lion Oil R. 13% 12% 13%	

Chicago STOCK EXCHANGE STOCKS High Lov

CURB EXCHANU
150 All Br & D 90
1,015 Barlow & S 1914
1,825 Campana 2½
100 Ellert Br. 1
100 Equity Cp. 2
720 Pet Fox... 94,
4,165 Frank Fehr 14,
275 Heidelberg... 63
200 Minneapolis 54,
145 Rusti 1&S. 55,
1,150 Sterling Br 6% 83 1914 2 1 2 914 .63 .63 .54 .63 90 1914 2% 1 2 914 14 .63 5% 643

Fur B A & Br & Sh M A or Br 2% 1% 21% 8 1% 2% 11/2 23/4 8 11/₆ 274 114 234 94 14

Baine, Behber & On Minneapolis New Have New Have Street, Boston Street, Boston Street, Forkanse Moncester Members Boston Stock Exchange Chicago Detroit Boston

	Bosto	n St	tocl	Ex	chan	ige			
	STOCKS					TOCK	8		
Sales.	High.	Low.L	ast.	Sales.		1	High.	Low.	Last.
55 Adam 55 Adam 120 Do 1.780 Am 1.022 Anacc 1.022 Anacc 2.0 Big 8. 55 Bos 4 15 Bam 616 Do 96 Do 86 Do 18 Bostor 142 Bostor 142 Bostor 143 Bostor 145 Bostor 150 Cities 150 Cities 150 East 150 East 150 East 155 Do 75 Do 75 Do 100 EBost 155 Bostor 155 Bost	Exp 12%, "heem 1½ pf 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	12% 44 417214 17214 60% 37% 1105% 1139 7 8 9 111% 25% 66% 72 45 12% 51% 12% 12% 12% 12% 12% 12% 12% 1	12% 1% 4 74% 60% 38%	400 442 110 615 170 1.591 20 415 124 75 144 146 660 208 1.092 176 100 1.573 1.573 1.573 1.573 1.573 1.573 1.573 1.573 1.574 1.584 1.092 1.584 1.092 1.584 1.092 1.584 1.092 1.584 1.092 1.584 1.	Nat Se NewEn NYNHH NorthB Old C Penna Quincy Reece Shwmu Ston& Suburb Sulliv Torring U C Unit F United Un Sh United Un Sh Utab A Utab A	ment Cop yal. Cop entr Ot A Mot. It A Mot. Tel. Web HRI utte RR. Min B Ht As Web El. Mach rt Gas an f f Mach tt LAM Mach tt LAM Mach tt LAM Mex Mar Mex Mex	155% 474% 9% 474% 9% 457% 164% 129 34% 231% 391% 2314% 1316% 391% 391% 115% 391% 154% 155% 247% 155% 257% 257% 155% 257% 257% 257% 257% 257% 257% 257% 2	1 54% 45 45 45 45 17% 15 16 18 3 3 3 3 3 3 3 5 6 11 16 18 18 18 18 18 18 18 18 18 18 18 18 18	1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/
93 Gen (Capital 40%	40%	40%	363	Walder	fSys	16	14%	15%
2,013 Gen 170 Gilchi		1014	47		Warren			21	21
	e Raz 14%	13%	3%			BONI	-		

98 HathBak B 2 1% 2 10 Do A ... 8½ 8½ 8½ 37,000 EMass 4½ 84 82% 84 279 Do nf ... 40 34 40 3,950 Do 5s ... 90% 87 87

San Francisco

Quotations are for the week ended Friday, as compiled by the Exchange. STOCK EXCHANGE. STOCKS Sales. High.Low.Last.

A 56% 52
BONDS.
\$4,500 Emp Cap. 105% 105
5,000 N Am Inv. 103% 103%
5,000 So Pac .. 93 93
CURB EXCHANGE

CURB EXCHANGE

201 Art T.A 17 17

400 Card G Min 1.35 1.25 1

400 Cent Eur M .73 .61 1.25 1

400 Cent Eur M .73 .61 1

500 Do pf71 .60 1

520 Gen Metais 21½ 21½ 2

520 Gen Metais 21½ 1.50 1

500 Nev Por M .52 .52 1

500 Nev Por M .52 .52 1

500 Tex Cons. 1.25 1.00 1

504 Vic Equip 4.80 4.10 1

105 Do pf ... 13¼ 12¼ 1

0DD LOTB LISTED 1

90 Pac Wes O 14⅓ 14⅓ 1

UNLISTED SECURITIES 35 Am Factors 52 50 1 CURB EXCH
Cal Art T.A.
Card G Min
Cent Eur M
Do pf.
...
There Cin.
Kin Air&Mo
Occi Pet.
...
Fac C Aggr
Tex Cons.
Vic Equip
0 Do pf.
...
Vic Equip
0 Do pf.
...
DD LOT8 1
0 Pac Wes O 17 1.25 .70 .71 21½ .90 1.00 .52 .34 3.00 1.00 4.80

35 Am Factors 52 50 180 Am T & T.175 173% 8,900 Am Toll Br .75 .70 60 Angle Nat. 17½ 17½

San Francisco

BONDS 1,000 Cr Zelle'ch.104 104 104

Los Angeles

Quotations are for week ended Friday, as compiled by the Ex-change.

STOCK EXCHANGE.
STOCKS
High.Low.Last.

411 A 100 C 100 C 100 C 100 1 100 1 100 1 800 500 200 300 1,900

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

539 Penobecot Bidg.

Rind. 8779.

Michigan

Detroit Stock Fuchange

Detroit Stoc	k Exchange
STOCKS	STOCKS
ales. High.Low.Last.	Sales. High.Low.Last.
2,405 Auto City 2½ 1% 1% 1% 150 Bohn Aiu 16¾ 10 10 50 Bohn Aiu 43 43 43 120 Briggs Mfg. 55% 54% 55½ 148 Burr Add 27½ 26% 26% 1420 Burry Bis 7½ 6½ 7½ 150 Casco Prod 18 16 16 640 Chrysier 117% 169% 124% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	100 N A F, vtc 34 34 34
1,225 Goebel Br. 7% 7% 7% 1,150 Graham P. 2% 2% 2% 975 Grand V B. 2% 2% 2% 180 Hall Lamp. 5% 5% 5% 400 Hoover B B 13% 13 13	1,356 Warner Air 1½ 1½ 1½ 156 Wolv Br 14 14 15 50 Wolv Tube. 33% 33% 33% 17 Do pf 96 96 96 195 Young 46% 45% UNLISTED
100 Laky Fundamen 167 167 167 167 167 167 167 167 167 167	185 Amer Rad. 22½, 22½, 22½, 123 Amer T&T. 175½, 174%, 174%, 1802 Com & Sou 3½, 33, 34, 315 Consol Ohl. 12%, 12½, 12½, 125 G5 Gen Foods. 38%, 38%, 38%, 475 Hupp 2½, 2½, 25 Keivin 20%, 19%, 20%, 21%, 115 N T. Consol Ohl. 12%, 20%, 21%, 21%, 21%, 21%, 21%, 21%, 21%, 21

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchan.
Union Trust Bidg. Clevelane Main 6865 A. T. & T. Talaka Cleveland Stock Expressions:
Bidg.
Cleveland
A. T. & T. Telespe, Clev C 583

Cleveland Stock Exchange

Pittsburgh STOCKS

Sales. High.Low.Last.

55 Allegheny S 3534 3444 347,
125 Arkansas G 556 534 534,
390 Armat Cork 5074 5394 5094,
2300 Blaw-Knox. 164, 1646, 1646,
240 Blaw-Knox. 164, 1646, 1646,
2412 Carnegle M 29, 242, 249,
528 Col Gas&El 224, 204, 214,
100 D L Clark. 4 4 4
40 Devonian D 18 1174, 1774, 1774,
170 Lougesne B 124, 216, 216,
170 Dung Br., Art 3014, 2776, 3016,
12 100 Dung Br., Art 3014, 2776, 3016,
12 200 FP LITE Br. 1 1,
12 200 FP LITE Br. 1 1,
13 301 Jat. Stl pf.101 100 100
1355 K G&C pf.107 100 100
1355 K G&C pf.107 100 100
1474 L Star Gas 1378, 13 1378,
1467 Mesta Mac. 163 3776, 83
13,370 Mtn Fuel. 547, 247, 247,
240 Nati Fire P 296, 249, 249,
250 Pitts Porg. 1134, 1134, 1134,
112 Pitts Porg. 1134, 1134, 1134,
114 Pitts Porg. 1134, 1134, 1134,
115 Shamr O&G 378, 374, 375,
380 Std Stl Spr 18 1, 17, 176,
1325 Un Eng&F 24174, 385, 417,
1325 U STOCKS High.Low

180 Am R & 88 23 21% 23 215 Am Roll M 27% 26% 27%

Pittsburgh

UNLISTED

UNLISTED

WWAE 24% 23 conds C. 39 . 37 conds C. 39 ## Am WW&E

195 Aaconda C.

650 B&C R.

650 Col Observed

65 24% 38% 23% 4 3% 6% 47 65% 23% 37% 22 3% 6% 6% 1011/4 101/4 41/4 36% 101/4 621/4 78/6 66/4 121/4 101% 11% 4½ 38% 11¼ 63% 7% 70%

Milwaukee

Minn.-St. Paul

STOCKS Ales. High.Low.Labr.
625 Minn Brew. 5%, 5%, 5%,
115 Minn Micha 31%, 31%,
BANK STOCKS (Unlisted)
1.596 First Bk St 13%, 13%,
1.656 Norw Bncp. 9%, 9%, 9%,
UNLISTED STOCKS
178 Tri-St T&T
pf ex dv 11%, 11%, 11%

The state of the state of

Transactions on Out-of-Town Markets-Continued

Louisiana Securities

Listed and Unlisted

WOOLFOLK, HUGGINS & SHOBER

New Orleans Stock Exchange 339 Gravier St., New Orleans, La.

New Orleans Stock Exchange

LISTED STOCKS

High.Low.Last

O DH H'imes.115 115 115 115 116 5 N O C Stor 55 55 55



New analysis of NORANDA MINES available to anyone interested; ask for analysis A.

Greenshields & Co

Montreal Stock Exchange

STOCK EXCHANGE, STOCKS. High Low Last. | Sales. | High Low Last. | 220 Agnew Sur. | 9 | 81/8 | 81/4 | 20 Apo pf. | 106 | 106 | 106 | 200 | 200 Apo pf. | 136 | 135 | 53 | 115 | Asso Tap pf. | 33 | 32 | 53 | 115 | Asso Tap pf. | 33 | 32 | 53 | 115 | Asso Tap pf. | 136 | 134 | 314 | 314 | 314 | 115 | Asso Tap pf. | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 1

\$1,000 Wurlitzer

	anchan	ge		
	STOCK EX		NGE.	
ales.		High	.Low	Last.
119	Imperial Montreal N Scotia	200	204 199 279	204 200 279
191	Royal	179	177	179
1,250 3,600	McNish D.	4.00	4.00	4.00

CURB MARKET

	incin	ma	ti	
	STOCI	KS		
Sales.		High	Low	Last.
	m Indus LaunM Prod pr	4041	101/2	101/2
200 Bur 163 Cha 163 Do 10 Chu	gerBrew mp Coat pf	20 104	4 4% 19% 103% 1414	5 20 1031/4
1,396 Cin 1,396 Cin 189 Cin 55 Cocs 140 Eagl	St Ry Tele Cola, A	8 91 94	107% 7% 90% 92% 10%	107½ 8 91 92½ 11
16 Form 14 Gibs 16 Hatf 10 Kahr	& Dan Insul on Art. ield	20	27 20 3114 114 13	27 20 311/4 11/2
275 Leon 25 Lunk 5 Magr	ard enheim :	234	201/4 51/2 31 23/4	21 51/2 31 23/4
171 Rand	Pumps G 4	614	121/3 61/4 454/3 201/3	121/4 61/4 463/4 22
35 Rapid 70 U S 1 5 Wurli	Play C 2 tz 7%	8	6 28 271/4	6% 28 27¼
-	BONDE		78	94

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto Sto	ck Exchange
## STOCK EXCHANGE. ## STOCKS ##	Sales. STOCKS Sales. 310 Dom Bdge. 43½ 43 43 43 42 21 Dom F&S. 52 55 55 55 55 55 55 54 56 66 66 hawning. 20½ 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15
5 Can Can 5 414 5	300 Waterloo M 11/6 1

	35 Burry Bis . 29 26 80 Do pf 58 58	431/4 29 58 43 5 100 64, 821/2 26 88 6%	30 Do pf . 3.50 3.50 3 9 Ont Silks pf 3 50 Prairie C 0.1.35 1.25 7 50 Prairie C 0.1.35 1.25 7 56 Rogers Maj 6 66 Shawinig . 2016 19 1 190 Stand Pav . 30 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	.5
	35 Burry Bis 29 26 80 Do pf 55 58 Burry Bir 434 43 35 Burry Bir 434 43 35 Burry Bir 434 43 45 5 Do A pf.100 100 912 Can Cem 62 62	43	9 Ont Silk pf 75 75 7 50 Prairie C 0.1.35 1.25 1	53
	180 Burt, F. N. 4314 42 105 Can Bread, 514 5 5 Do A pf.100 109 121 Can Cem 678 678 177 Do pf 222 80 62 177 Do pf 222 80 62 187 187 187 187 187 187 187 187 187 187	100	560 Rogers Maj 6 5% 606 Shawinig . 2014 19 1 190 Stand Pav . 3% 314 40 Do pf 20 19% 2 20 Supersile of 77 27 2	93
	912 Can Cem 67 68 177 Do pf 821 80 5 Can N Pwr 26 26 310 Can Pack 90 88	8212	40 Do pf 20 19% 2 20 Supersilk pf 77 76 7	3i,
	5 Can N Pwr 26 26 310 Can Pack 90 88	26	20 Supersilk pf 77 76 7 260 Super Pet O 40 3914 4	7
Last.	235 C Stmsh pf 7 614	6% 40 15%	5 Thayers1.00 1.00 1. 65 Do pf 18% 18% 1	0
204	410 Do B 16 1516	1514	95 Tor El pf.114½ 114 114 114 249 Un Fu I pf 34 29	41/
204 200 279	5 Do pf 42 42	42	160 Walkery Br 2 2	2
179	140 Do 1st pf.103 101	а	300 Waterloo M 11/6 1	Į.
	1,505 Do 2d pf 7 64, 530 Cdn C & F. 81, 81, 805 Do pf 20 191, 300 Can Dredg 461, 45	101 61/4 81/4 20 461/4 73/6	MINING DIVISION.	
4.00 50%	805 Do pf 20 191	20	10,500 Acme Oil 1014 . 10 10 91,000 Afton 09 0714 . 07	11/2
	5,595 Can Ind Al 712 654	7%	400 Ajax Oll . 45 .45 .45 .45	-
	2,046 C P R 124 114	12	21,375 Algoma0714 .07 .07	1/4
1.50 10 52 4 3	25 C Wall, A 2412 2412 125 Do B 25 2412	12 241/2 25	1,847 Argosy1.59 1.51 1.55	
52	110 Carn pf 1014 10112	10114	27.300 Ashley 20 1314 15	
3	290 Con Baks . 174 171/2	6 1714 5414 203 27	154,850 Astoria061/2 .04% .06 30,300 Bagamac08 .071/2 .07	1/4
.00	45 Consum G. 203 202	5414	99,000 Barry-Holl07 .05 .06	14
31/2 31/2 91/4	218 Cosmos 27 25 25 Crows nest. 46 46	27	23.900 B E A R. 60 .50 .57	-
914	11,235 Dist C Sea. 2614 2314 130 Dom C'l nf 18 177	25% 18 51/4	63.971 Bidgood-K 1.70 1.50 1.69	
9 2	1,204 D S & C, B 514 5	514	22,165 Big Mo 5814 . 5214 . 581 50,400 Bobjo 2814 . 22 241	6
314	720 E St Prod. 13 111/2	101/6	2,646 Braiorne .7.70 7.40 7.65	9
31/4 .35 31/2 8 23/4	220 Easy Wash 3 2%	721/4	3,020 Buff Ank. 8.15 7.90 8.00	
2%	287 Do B 8 714	22	12,200 B Hill ext .1214 .12 .12	2
136	2,523 Ford, A. 21 20	15%	3,950 Calm Oil 10	
25 3%	441 Goodyear . 80 77	80	9.450 Can Mal. 1.17 1.13 1.16 800 Cariboo 2.00 1.90 1.90	1
14	485 GVP & A. 7% 7%	7%	15,871 Castle-Tr .1.40 1.32 1.40 12,550 Cent Pat 4.15 4.00	1
3	690 Hinde & D. 17 1614 1	316	21,650 Cent Porc. 42 .38 .38	I
76	10 Do B 14 10 1	4	14,300 Chromium 2.20 2.00 2.00	l
	301 Int Mill pf 102% 102% 10	374	200 Conlagas3.25 3.25 3.25	١,
70	5,087 Int Nickel. 5414 5214 5	37%	14.150 Coniarum .2.12 2.00 2.05 5.197 Cons Chib 1 78 1.62	ľ
14	20 Easy Wash 3 2% 220 Easy Wash 3 2% 230 Easy Easy Easy Easy Easy Easy Easy Easy	.00	MINING DIVISION. 10,500 Acme Oil 10½ . 10 . 16 91,000 Afton	
% %	15 Do pr nf. 10214 10214 102	214	26.625 East Mal71 .65 .65	
78	122 Laura Sec. 67 66 66	36	91,645 Franc2.22 1.49 1.65	
4	1,821 Do B 19 18% 16	% 1	18,800 Fed Kirk07 .06 .07	
5	15 M L G pf. 314 3	14 4	05,525 Glenora35 .30 .31 40,685 God's L 1.12 1.01 1.01	
	77 Do pf 414 3% 4	1	19,900 Goldale361/4 .34 .361/4	
4	350 Do of 29 29 29	1 1	14.400 Grah-Bous22 .1614 .1614	
	50 Do pf 104 10314 104	*	2,000 Grandoro10 .10 .10	
-	5 Do pf 175 175 175	1/4	1,000 Grull Wihk .11 .11 .11	
1 .	60 Nat Brew. 43% 4314 431	6	9,660 Gunnar G. 97 .88 .90 3,260 Hard Rk. 2.95 2.60 2.80	
1	295 Nat Groe . 714 716 71 60 Do pf 138 138 138	6 4	3,200 Harker 1414 .1314 .14 6,737 Holl Cons 14 13 14 00 14 00	
1	25 N Sewerp. A 17% 17% 171	21	5.900 Homestead .43 .36 .38	
1	375 Pantep Oil. 514 4% 51	6 24	N.299 Hard Rk. 2.95 2.60 2.80 3.200 Harker 14½ 1.3½ 1.44 6.737 Holl Cons.14.13 14.00 14.00 Homestead 43 36 38 3.980 Howey G 86 79 84½ 4.560 J M Cons. 68 69 82 2.550 Kirk H B 1.2 1.2 1.2 2.550 Kirk H B 1.2 1.2 1.2	mone
	5 Do nf 175 175 175 175 5 Do nf 175 175 175 175 175 175 175 175 175 175	4 30	0.805 Kirk Lake .65 .60 .62	
	95 Pres'd Met. 281/2 28 28	4 3	1.504 L Shore. 57.75 57.00 57.75	
	96 Pres'd Met. 281/28 28 40 Riverside, A 29 287/287 287	214	3.780 Lawa Cap.1.10 .95 1.08	lai
	35 Std Chem. 11 1014 11	56 45	375 Lebel Oro. 22 1714 19 600 Lee Gold. 0714 0614 0614	
1.0	046 Steel of Can 6914 68 6814	2	.780 Lit L Lac.6.00 5.70 5.80 .840 Macassa .4.30 4.15 4.20 .035 MacL Coc.4.10 3.80 3.80 .900 Man & E27 .24 .24 .675 Maple L 24 .24 .24	
2.	83 Twin City. 15 141/4 144/	20	.035 MacL Coc.4.10 3.80 3.80	
10	395 United St'l 314 314 314	8,	.900 Man & E27 .24 .24 .675 Maple L24 .2314 .24	1
2,2	43 Do pf 18% 18% 18%	1,	275 Map 8p	_
	10 West C F. 64 64 64	50,	735 McK R L.1.94 1.80 1.85	3,
1,5	215 Moore 1. 1.04 1634; 10	815,	2.00 Gran Gold. 32 28 30 20 200 Grandoro 10 10 10 10 10 10 10 10 10 10 10 10 10	ø,
	10 Westons 1714 164 1714 50 Do pf 104 103 104 25 Winn El pf 104 103 104	21,	290 McWatt1.46 1.40 1.42	
	BANK STOCKS	21,0	526 Mining Cp.1.72 1.60 1.70 000 Minto40 .341/3 .35	
	48 Canada 594 57 5794 56 Commerce . 1594 158 1594 77 Imperial 205 202 204 78 Imperial 206 202 204 79 Montreal 206 202 204 79 Mor Scotia 207 279 79 Nov Scotia 207 279 79 Royal	5,2	500 Moneta	
	86 Commerce .1591/ 158 1591/ 27 Dominion .207 206 207 57 Imperial .206 202 204 51 Montreal .200 198 200 19 Nov Scotia 281 272	3,4	405 N Gold R.1.27 1.10 1.16	
1:	19 Nov Scotia 281 279 270	6,3	397 Noranda 65.00 62.50 62.50	
1	19 Nov Scotia.281 279 279 13 Royal179 178 179 10 Toronto224 222 222	18,1	100 Norgold18 .16 .16	
	LOAN AND TRUST	14,4	250 Mor-Kirk . 58 . 55 . 57 1405 N Gold R.1.27 1.10 1.16 1850 Niplasing . 2.50 2.43 2.43 1971 Noranda 65.00 62.50 62.50 1700 North Can . 51 . 51 . 51 170 O'Brien . 6.15 5.55 5.60 170 O'Brien . 6.15 5.55 5.60 1815 Omega . 70 . 65 . 665 185 Pamour . 70 . 69	
3	0 Can Perm.146 145 145	26.6	15 Omega70 .65 .69	

814 81/2 33 20% 231/2 5 801/4

LOAN AND TRUST
30 Can Perm. 146, 145
30 Huron & E 78, 78, 100 Do pf. ... 10 10
38 Tor Gen Tr 80, 80
8 Tor Mortg. 1221/2

CURB EXCHANGE

Bruck Silk. 81/2 Can Bud B. 9 Can Mait... 331/2 Can Wire B 24 Consol Pr. 7 8 Corr B pf. 801/2 5 Cwn D Oil. 1%

241 2336 41.38 4 11.80 7 11.60 1 24 25 1.10 1 24 25 1.10 1 2.43 25 1.10 1 2.10 25 1.10 8,6775 56,2775 5,8775 50,738 815,454 32,220 9,526 21,290 9,526 21,090 46,500 5,250 3,460 6,397 700 14,400 17,215 26,605 39,409 14,510 10,210 10,210 10,210 11,085 51,945 8,125 8,12 145 78 10 80 1221/2 81/₄ 81/₂ 33 21 231/₂ 7 801/₄ 1%

Active Interest Maintained in
MSSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inautoine Invited

H. L. RUPPERT & CO., INC. MEMBERS ST. LOUIS STOCK EXCHANGE 400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Excha

oc. Dours Sto	ck Exchange
STOCKS	amoure
Sales. High.Low.Last.	Sping
5 A S Aloe 22½ 22½ 22½ 33 Am Inv 8%	13 Knapp 36 37
110 Am Inv B 21 30 30 30 30 30 30 31 31 32 31 32 31 32 31 32 32 31 31 31 31 31 31 31 31 31 31 31 31 31	12 12 12 12 12 12 12 12
12% 12% 12%	2,000 St L Car ex 75 75 75

Tor	onto
INING	DIVISION
RTY	NOW O

Į.	MINT	NG D	IVIS	ION	
		STOC	KS		
Sales.			High	h-Low	.Last
18,215 46,150 33,400 67,400 16,400 10,447 28,180 38,660 6,660	Sheep Sherri Siscoe Siaden South Stadac St An Sudbur Sudbur Sulliva Sylvan	Mal Tib. cona. ith ry B.4 ry C. in2	.85 1.56 1.65 .69 .06 .681 .70 .17	.82 1.50 4.35 .61	.82 1.55 4.45 .62 .05 .62% .25 4.70 .16 1.98 3.20
13,500 5,886 3,850 3,395 170,215 400 19,330 4,277 72,200 8,900 8,995	Tashot Teck-H Texas Toburn Towagi Treadw Ventur Waite Waysid Wiltsey Wright Ymir Y	a G. Can.1 2 m 1 2 es .2 Am.1 eC H 8	.35 .00 .80 .00 .17 .35 .20 .45	.32 5.85 1.72 1.95 .85 .35 2.11 1.35 .09	.35 5.95 1.80 1.96 .92 .35 2.12 1.45 .10 .0714 8.00

Toronto

	CURB
ıt.	втоска.
	Sales. High.Low.Last.
*	1.023 Aldermac . 244, 23 . 244, 7.000 Brett Tr 11 . 10 . 10 81, 570 Cent Man 36 . 25 . 19 . 14.100 Church H 06 . 04 . 04 . 525 Dalhousle . 51 . 51 . 51 . 3400 East Crest . 083, . 08 . 08 . 1.120 Home Oil 95 . 9 . 92 . 251 Hud. Bay. 24.38 24.00 24, 38
	3.000 Kirk Town 22 21 21 49.000 L Maron 14 11 1111/2 122.000 Malrobic 06 041/4 044/4 4.450 Mandy 30 28 28 1.500 Nordon 101/2 101/2 101/2
4	78.200 Park Hill. 27 22 22 24% 106.700 Pawnec K. 063 031 037 037 6.100 Pend Ore. 78 75 75 98.300 Pore Crn 13 111 12 12 31.100 Ritchie 09 07 071 223.300 Robb Mont 074 05 06 10.900 Temiskam 15 13 12

ROBERT GARRETT & SONS

ESTABLISHED 1840
MEMBERS BALTIMORE STOCK EXCHANGE

South and Redwood Sts., Baltimore, Md. W York Telephone
ANdrews 3-6639
BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

				-	_
	BTOC	KS.			,
١	Sales.	High	Low.	Last.	ı
The state of the s	250 Arundel 150 Do odd jol 35 A C Line. 236 B Tran v t 325 Do pf v t 325 Do pf v t 320 B & D	18 18 18 18 18 18 18 18 18 18 18 18 18 1	17% 17% 34½ 2 4½ 23½ 92 112¼ 19 116½ 116½	17% 34% 23% 423% 24% 92 112% 21% 36% 43% 116% 117% 117% 11% 35% 35% 35	100

STOCKS

BONDS

Philadelphia

High Barn Stores 27% 25 Am Stores 27% 25 Am Superpur 24% 25 Am Superpur 24% 26 Bud E C 124% 26 Bud E C 24 318 735 150 300 300 1,020 1,212 562 805 3,186 3,772 205 321 26% 21% 124 13% 11% 19% 3 8% 111% 36% 41% 146 3416

Philadelphia

STOCKS High.

Phila R Tr 5%,
Do pf . 9%
Phila Trac 13
PAR C&I. 2%
Salt D Oil . 19%
J Tonopah B . 4%
J United Cp. 7%
United Cp. 7%
United G I 16%
Westmored 8%
Westmored 8% V.Last. Sales. (200 Phila (200 Ph 51/4 9 114/1 18% 7 46% 41/6 16 81/6 48 13½ 12½ 13 48 21 21 21

OPPORTUNITIES

For Dealers in Unlisted Securities

See Page 344

"PORTFOLIO OFFERINGS

Listing for sale securities held in trust accounts and by estates, banks, trust companies and others

AN EXCLUSIVE FEATURE

Banking Statistics-Brokers' Loans-Gold Reserves

Dalikilig	Statistic	2-DI	OKC	is Luaiis—C	iOlu	176261	VCS
Statem	ent of Member B	anks	BANKS IN	Debits to Individual Accounts	by Bank	s in Reporting	Centers
PRINCIPAL RESOURCES AND	(Millions of dollars)				No. of Centers Included.	Aug. 26, Aug. 19. 1936. 1936.	Aug. 28, 1935.
On securities: Aug. 26, Aug To brokers & dealers: 1936.	Chicag 7.19, Aug.28, Aug.26, Aug.136, 1936	New Yo. 19. Aug. 28, Sept. 2, Aug. 1935.	ug.26 Sept.4, 936. 1935.	Federal Reserve District. 1-Boston 2-New York	17	\$381,489 \$426,076 3,399,487 3,335,547	\$329,505 3,181,442
In New York \$939 Outside New York 208	\$903 \$778 205 160 \$34 \$35	\$1 \$909	\$897 \$794 74 58 702 710	3—Philadelphia 4—Cleveland 5—Richmond	25	328,591 371,554 463,064 504,016 243,658 269,772 182,268 202,401	385,962 200,158
	024 2,071 142 142 132 \$3,009 \$176 \$177		,673 \$1,562	6—Atlanta 7—Chicago 8—St. Louis	41	1,010,067 1,161,422 186,054 216,020	168,066
Loans on real estate. 1.147 1.	323 310 19 20 146 1,135 15 15	21 112 15 132 6 33	113 126 132 122 33 41	8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco	17 28 18	152,959 182,329 239,262 276,768 154,746 180,533	210,269 129,942
	63 75 5 5 705 3,288 352 358	246 1,268 1	,262 1,163 ,540 \$1,452	Total	273	538,828 686,929 \$7,280,473 \$7,813,367	\$6,498,914 2,963,294
	237 \$4,808 \$391 \$398 369 \$7,817 \$567 \$575		3,213 \$3,014	New York City		3,157,880 3,067,285 \$4,122,593 \$4,746.082	
INVESTMENTS— U.S.Govt. obligations \$9,268 \$9,	,332 \$7,877 \$1,119 \$1,081	\$933 \$3,826 \$3	3,800 \$3,125	BANK OF ENGLAND (Thousands)	1		
Oblig'ns fully guar- anteed by U.S.Gov. 1,239 1, Other securities 3,332 3,	232 1,035 91 91 323 3,110 297 296	83 447 272 1,122 1	,132 1,070	Sept.3, Aug.27, Sept.5, 1936, 1936, 1936, 1935, Circulation 6445 784 6443 409 6401 622		NEY IN CIRCULAT	
Total investments\$13,839 \$13,	887 \$12,022 \$1,507 \$1,468	\$1,288 \$5,395 \$5	5,372 \$4,566	Circulation #445.784 £443, 409 £401, 622 Public deposits 18,053 17,230 5 860 Private deposits 139,829 138,751 138,708 Bankers' accounts 101,067 100,911 190,062 Other accounts 33,762 37,840 38,646		AUG	26
TOTAL LOANS AND INVESTMENTS \$22,264 \$22, Reserve with F.R. Bk. \$4,976 \$4,	256 \$19,839 \$2,074 \$2,043 884 \$4,354 \$556 \$594		3,585 \$7,580 3,412 \$2,250	Disc. and adv 10.621 9.202 14.080	A 8.6.5		DOLLARS
Cash in vault	373 333 32 31 288 2,143 197 201 70 70	35 50 229 69 80 459	51 45 71 94 454 501	Securities 19,086 17,814 12,840 Reserves 60,714 62,435 52,492	DOC!		-
Demand dep., adjust. 14,911 14, Time deposits 5,028 5,	794 13,263 1,516 1,518 014 4,839 444 444 820 557 101 101	1,394 6,341 6 382 577 29 191	,348 5,603 569 591 191 230	Bullion 246,498 245,844 194,115 Prop. res. to liab 38,4% 40.0% 36.3% Bank rate 2% 2% 2%	50 SNO		6.0 SNO
Domestic banks 5.726 5.	750 4,932 615 624 411 278 5 5		,321 2,089 374 242	BANK OF FRANCE (Millions of Francs)	33.8	M	5.e a
Borrowings	4 1 21 20 227 227	3	341 262 ,427 1,453	Aug.28, Aug.21, Aug.30, 1936. 1936. 1935. Gold 54,511 54,674 71,741		WEDNESDAY FIGURES	
tExcept banks.				Sight bal. abroad 7 7 7 Neg bills bgt. abrd 1,231 1,231 1,007 Comm. bills. France 6,741 5,802 7,356 Treas. bills discount 5,172 5,597	3.6 OCT NOV 1935	DEC JAN FEB MAR APR MAY NAM IN	AUG SEP 5.6
Statement of	the Federal Reser	rve Banks				Y IN CIRCULATION	
ASSETS. —Co	mbined Fed. Res. Banks tt. 2, Aug. 26, Sept. 4, 36, 1936. 1935.	-N. Y. Federai R Sept. 2, Aug. 26, 1936. 1936.	Sept. 4, 1935.	30-day advances 809 949 543 Neg. bonds of s. f. 5,639 5,639 5,800 Temp. adv. to State 9,161 8,736 Circulation 84,223 83,617 82,240		Wednesday Figures (Millions of Dollars)	-CALO
Gold certificates on hand and due from U. S. Treasury \$8,33 Redemption fund—F. R. notes		\$3,273,180 \$3,234,773	3 \$2,738,651	Treasury		Circulation.	Monetary Gold Stock.
Total reserves \$8.61		1,368 64,869 72,122 \$3,339,417 \$3,308,522	43,283	Private 6,929 6,790 10,480	1936. Sept. 2	justed. justed. 6,227 6,225	Unad- justed. 10,717
Bills discounted:				Bank rate 3% 3% 3%	Aug. 19 Aug. 12	6,224 6,184 6,216 6,170	10,695 10,678 10,661
	4,561 3,638 6,088 4,041 3,600 4,620 \$8,602 \$7,238 \$10,708	2,928 2,294 3,399 2,906 \$6,327 \$5,196		RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars)	July 29 July 22	6,212 6,123 6,239 6,153	10,650 10,642 10,634
Rills hought in open market.	3,095 3,095 4,685 28,522 28,554 29,430	1,102 7,076 1,100 7,100	1,802	Net Chg. Since— Sept. 2, Aug 26, Sept. 4, 1936, 1936, 1935	July 15 July 8 July 1	6,254 6,242 6,258 6,250	10,629 10,622 10,612
Treasury notes 1,49	24,721 324,721 290,230 6,719 1,496,719 1,622,752 18,787 608,787 517,231	88,263 88,263 406,823 406,823 165,475 165,475	495,554	Bills discounted 9 + 2 - 2 Bills bought 3	June 24 1935. Sept. 4	5,591 5,650	9,209
Total U. S. Govt. securities \$2,43	181 \$2,430,227 \$2,430,213	\$660,561 \$660,561	\$744,318	Indust. advances (not	*Adjusted eral Reserv	for seasonal variati e Board.	on by Fed-
	220 219 640 25,346 25,093 17,077	\$675,066 \$673,963 84 83 8,621 9,185	255 3,515	includ. \$24,000,000 com- mitments, Sept. 2) 29	GOLD RE	SERVE OF CENTRA AND GOVERNMENT	L BANKS
Bank premises	4,120 528,322 493,980 8,056 48,055 49,999 4,581 43,586 47,276	129,256 124,256 10,855 10,854 34,425 33,655	11.977	Treasury currency 2,502 + 1 + 107 Money in circulation 6,225 + 41 + 575 Member bank res. bals. 6,441 + 109 + 1,213	(In dollar	rs of 15 2-21 grains ni fine) (Millions)	ne-tenths
Total assets\$11,74	8,494 \$11,685,608 \$9,792,090	\$4,197,724 \$4,160,518	\$3,703,606	Member bank res. bals. 6,441 +109 +1,213 Treasury cash and de- posits with F. R. bks. 2,482 - 71 - 264 Non-member dep. and	Report Date Falling in Wk. Ended:	Eng- Ger-Switzer	
Federal Reserve notes in actual circulation	0,920 \$3,993,664 \$3,413,933	\$827,802 \$517,210	\$738,871	other F. R. accounts. 535 - 57 + 83 Member bank reserve balances on Sept. 2 were estimated to be approximately \$1,960,- 000,000 in excess of legal requirements.	1936. Fra Sep. 5	2,031	*** ***
U. S. Treasurer—gen. acct. 10	0,622 6,331,502 5,228,147 7,236 143,424 103,062 0,267 98,174 19,859	2,893,725 2,844,247 24,356 31,278 18,267 35,759	2,534,909 51,679 7,323		Sep. 5 Aug. 293,6 Aug. 223,6 Aug. 153,6	116 2,026 28 227 2,018 28 319 2,011 29 478 448 2,011 29 474 445 1,985 29 471 377 1,951 30 467 228 1,911 29 467 223 1,867 29 460 05 1,830 29 460	448 660
Foreign bank 5 Other deposits 22 Total deposits \$6.82	9,285 238,258 173,287	181,836 187,104	127,249	(New York City Member Banks) (Millions of dollars)	Aug. 13. 3,6 Aug. 1. 3,6 July 25. 3,6 July 18. 3,6 July 11. 3,6	45 1,985 29 471 137 1,951 30 467 128 1,911 29 467	443 659 437 660 428 661 425 661 416 662 404 663 401 665
Deferred availability items 55 Capital paid in	7,410 \$6,811,358 \$5,524,355 2,398 532,971 498,126 0,163 130,170 144,663 5,501 145,501 144,893	\$3,118,184 \$3,098,388 127,992 121,289 50,179 50,181 50,825 50,825	57.443	To Brokers To 1936. In N.Y. Elsewhere, Total, 10thers. Total,	July 113,6 July 43,6 June 273,5	1,867 29 462 05 1,830 29 460 82 1,790 29 459	416 662 404 663 401 665
Surplus (Section 13b) 2 Reserve for contingencies 3	7,086 27,088 22,824 4,236 34,235 30,777 0,778 10,621 12,519	50,825 50,825 7,744 7,744 8,849 8,849 6,149 6,032	6,957 7,500	Sept. 2. 909 74 983 691 1,674 Aug. 26. 897 74 971 702 1,673 Aug. 19. 862 74 936 696 1,632	1935. Sep. 74,7		404 604
Total liabilities				Sept. 2. 909 14 983 691 1,614 Aug. 26. 897 74 971 702 1,673 Aug. 19. 862 74 936 696 1,632 Aug. 12. 868 75 943 692 1,635 Aug. 5. 872 73 945 698 1,643 July 29. 686 72 938 722 1,660	w	GOLD MOVEMENT eek Ended Sept. 2, 19	36
Fed. Res. note liab. combined 7 Commits. to make ind. adv 2 †Revised.	9.4% 79.3% 75.0% 3,699 †23,355 26,619	84.6% 84.5% 9,401 9,020	80.4% 9,720	1935. Sept. 4 794 58 852 710 1,562 Note: The above loans do not include	From Fra	nce	. \$6,344,000
Comparative State	ement of Federal	Reserve Bank	e	loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.	From Ind From Eng From Hor	ia ;land ;gkong tralia temala	2,765,000 934,000 436,000
	dition as of Sept. 2, 1936 Total Bills Total U. S.			DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Previous			
District. Reserve.	Discounted. Govt. Secur. \$386,000 \$161,713,000	in Circulation. 1 \$358,062,000	ue Mem'rs Res. Acct. \$307,249,000	System: Rate. Established. Rate.		gold, net decrease	
South Sout	6,327,000 660,561,000 345,000 211,180,000 191,000 235,795,000	295,320,000 390,745,000	,893,725,000 339,216,000 446,961,000 217,278,000	Boston 2 Feb. 8, 1934 2½, New York 1½ Feb. 2, 1834 2½, Philadelphia 2 Jan. 17, 1935 2½, Cleveland 1½ May 11, 1935 2 Richmond 2 May 9, 1935 2½,		BANK OF CANADA	.\$15,484,000
Atlanta 233,124,000 Chicago 1,671,845,000	235,000 128,010,000 121,000 98,356,000 289,107,000	178,486,000 918,320,000	138,693,000 984,376,000	Atlanta 2 Jan. 14, 1935 24, Chicago 2 Jan. 19, 1935 24, St. Louis 2 Jan. 3, 1935 24,		(Thousands) Aug. 26, Aug. 1 1936. 1936.	9, Aug. 28,
Minneapolis 184,807,000 Kanaas City 272,885,000 Dallas 161,570,000 San Francisco 597,447,000	164,000 129,927,000 86,598,000 56,000 122,927,000	170,244,000 127,225,000 155,391,000	161,171,000 129,364,000 229,088,000 150,838,000	Minneapolis 2 May 14, 1935 24, Kansas City 2 May 10, 1935 24, Dallas 2 May 8, 1935 24, San Francisco 2 Feb. 16, 1934 24,	Assets: Gold Res. in U. S	5. fund. 25,207 19,6	47 \$180,191 55 6,603
San Francisco 597,447,000	696,000 93,570,000 81,000 212,483,000	86,199,000 324,630,000	150,838,000 442,663,000	England 2 June 30 1932 214	Total res	vest 3,664 1,9	55 \$188,839
(The	Reichsbank ousands of Reichsmarks) ug. 31. *Aug. 23. †Aug. 15.	tAug & tJuly 21	tAng 21	Netherlands 3 July 6 1936 314	Govt. secur	3,000 3,0 ities 110,627 110,8 8 4,200 3,2	06 102,618
Gold coin and bullion 69	ug. 31, *Aug. 23, †Aug. 15, 936. 1936. 1936. 9,420 70,428 72,411 5,606 5,527 5,435	1936. 1936. 72,092 71,925 5,158 5,353	1935. 94,772 5,511	Switzerland 24/2 May 2, 1935 2 Austria 34/2 July 10, 1935 4 Belgium 2 May 15, 1935 24/2 Denmark 34/2 Aug, 21, 1935 24/2	Liabilities	sets\$326,219 \$318,0	91 \$295,977
Reserve in foreign currencies. Bills of exchange and checks. 4,76 Silver and other coins. Notes on other banks.	1 1 167,424	4,512,676 155,734 4,623,213 137,456	4,177,621	Denmark 34 Aug. 21, 1935 24 India 34 Feb. 16, 1934 4 Japan 3.29 Apr. 6, 1936 3.65 Norway 34 May 25, 1933 4 Spain 5 July 10, 1935 54	Bank depos	\$104,559 \$103,6 its 29,727 23,3 its 183,534 180,7	26 25,873 34 183,738
Advances 6 Investments 220 Other assets 25 Notes in circulation 4.53 Other maturing obligations 72	4,500 41,484 46,893 0,259 220,614 220,567 1 900,176	43,640 66,750 220,850 220,203 835,436 883,353	73,091 669,838 644,580	Norway 3½ May 23, 1933 4 Spain 5 July 10, 1935 5½ Sweden 2½ Dec. 1, 1933 3 Finland 4 Dec. 4, 1934 4½	Other depos	posits\$213,713 \$204,6	55 \$210,205
Other liabilities	1 1 215,638	4,300,955 4,470,883 708,551 787,246 214,109 216,283	3,873,362 773,928	Finland 4 Dec. 4, 1934 41/4 Hungary 4 Aug. 28, 1935 41/4 Poland 5 Oct. 25, 1933 6	Total lia	bilities \$326,219 \$318.0	
*Cable report; subject to revisic *Not reported in cable.	4% 4% 4%	4% 4%	4%	Poland 5 Oct. 25, 1933 6 Colombia 4 July 18, 1933 5 Rumania 44 Dec. 15, 1934 34 Greece 7 Oct. 13, 1933 74	#Includes	silver bullion, sterl	
quive reported in Choic.			1	Canada 24 Mar. 11. 1935	and gold cu	rrencies.	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET SECURITIE

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

- FOREIGN Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange ONE WALL STREET, NEW YORK Tel. Digby 4-8500 Teletype N.Y. 1-633

	FOREIGN SECURITIES	
Key	Bid.	Offer.
. 10	American Bemberg OW	BW
io	American Enka OW	BW
10	American European Securities pf., OW	BW
10	Amsterdam Trading Co OW	BW
10	Baird Television Def OW	BW
10	Baird Television pf OW	BW
	Banco Territorial de Cuba (Credit	
	Foncier Cubain), Series B. 6s. 66 OW	BW
10	Brewers & Distillers OW	BW
10	Burmeister & Wain 6s. 1940 OW	BW
42	German \$ coupons (defaulted) OW	BW
43	Itelian 21/00 loan 47%	49
10	Mexican Eagle Oil OW	BW
10	Mexican Eagle Oil OW New York & Foreign Inv. pf OW	BW
10	Rhodesian Anglo OW	BW
10	Rhodesian Selections OW	BW
10	Royal Dutch 4s. 1945 OW	BW
42	Russian Imperial \$ loan 51/4s & 61/48 11/4	154
10	Swedish Match "B" OW	
10	Volvo & Co	

C A N A D I A N GOVERNMENT MUNICIPAL CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

30 BROAD ST NEW YORK . HANOVER Bell System Tele. N. Y. 1-206	1-6361
CANADIAN SECURITIES	
CORPORATION ESSUES: 22 Canadian Utilities 5s, 1955 911/ 22 Dominion Gas & Elec. 61/s, 1945 891/	92¼ 90¾
U. S. GOVT. AND MUNICIPAL BO	NDS
ALABAMA: 4 Alabama State of, any issue OW 4 Alabama Counties, all issues OW 4 Alabama Municipalis, all issues OW 4 Anniston (City of), any issue OW 5 Dothar (City of), any issue OW 6 Huntsville (City of), any issue OW 6 Huntsville (City of), any issue OW 6 Montpomery ridg. 5s, 4/1/66 (50M)	
ARIZONA: 23 Nogales w. w. 51/2s, 1943 (2M)	BW
ARKANSAS: 85 Arkansas Highway, A. 4½s. 90 85 Arkansas Highway, A. 4½s and 4½s 91½ 85 Arkansas Highway 'A. '5s. 94½ 85 Arkansas Hospital Constructions. OW 85 Arkansas Pensions, 1839. 4.80% 85 Arkansas Rridg, Road Dist. 3s. '49. 80½ 85 Arkansas Rridg, Road Dist. 3s. '49. 80½ 85 Arkansas University 4½s 0W 85 Jonesboro Special Schoolings Co. 4.80% 85 Lictule Rock Street Imput. Dists OW 85 Mississippi Co. Funding 4½s 100 85 Mississippi Co. Funding 4½s 100 85 Mississippi Co. Funding 4½s 100 85 Mississippi Co. Funding 4½s 00 85 Texarkans Special School 5½s, past due 91 85 Texarkans Special Schools 85 85 Texarkans Special Schools 85	81
COLORADO: 23 Del Norte Irrig. Dist. 61/5 10F	8F

FLORIDA BONDS PIERCE-BIESE CORPORATION **JACKSONVILLE**

Orlando Key Number 100.

FLA	RIDA:	
107	Alachua Co. R/B Dist. No. 1 921	F
108	Avon Park 34	
47	Bowling Green 6s	154
	Broward Co. Port Authority 365	6
100	Collier Co. R/B 6s, futures101	
	Coral Gables c/ds	
7	Coral Gables c/d 6s	4

	ont.
Rey. Bid.	Offer
FLORIDA (Cont.):	
107 Coral Gables c/d 68 241/2F 100 Dade Co. STSD No. 2 rfdg. 4-5s.	
5/15/52 (10M)	974 97 34
103 Davenport	34
102 Daytona Beach (25M) 72	
102 DeSoto Co. Roads (25M) 721/2	
47 Ft. Lauderdale Imp. 6s 35F	
107 Ft. Pierce Inlet Dist. 6s 37F	
106 Ft. Pierce Iniet District 37	
102 Ft. Pierce actuals (15M) 371/2	
107 Ft. Pierce Improvement 6s 36F	

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST FALM REACH, FLORIDA
A. T. & T. W.P.B. St. Long Distance \$138

A. 1. & I. W.F.B. SS. Long Distance St.	10
107 Hialeah Improvement 6s 351/4F	
11 Hislesh c/ds & actuals APDCA OW	
ii Hislesh c/ds & actuals APDCA OW 107 Hollywood Harbor 6s 37F	
167 Hollywood Improvement 64 51F	
190 Jefferson Co. Road 5s. avge. mat.4.00%-	
162 Lake Wales (10M)OW	
11 Lake Worth c/ds OW	BW
166 Lake Worth D/D bds. & c/ds OW	
106 Lake Worth 22	
108 Lake Worth Inlet Dist OW	
166 Leon Co. Road 5s, avge, mat 4.00-1	
11 Manatee (City of) c/ds & actuals . OW	BW
107 Manatee County Road 51/5 91	
107 Marion Co. Road 51/4s 981/4	
102 Martin Co. Dists. (10M)	
106 Melbourne-Tillman D/D 6	
47 Miami Ref. 58 8514	
47 Miami Ref. 5s	
100 Miami Beach 44s	
100 Miami Beach 47s. OW 11 Miami Shores actuals. OW	
108 Monroe County Road 51/28 60	
11 Okeechobee City actuals APDCA OW	BW
11 Okeechobee County Highway 6s OW	
107 Okeechobee County Roads 58F	
160 Osceola Co. Road 6s, aver. mat 79F	
47 Palm Beach Co. R/B 5s, 6s OW	
102 Palm Beach County (10M) OW	
107 Palm Beach Co. Road 5s 971/4.	
108 Palm Beach County, all issues OW	
11 Palmetto c/ds and actuals APDCA OW	BW
47 Pinellas Co. R/B & 8/D Refs OW	
107 Polk Co. R/B Dis. and School Dis. OW	*****
11 Punta Gorda actuals, APDCA OW	BW
100 Putnam Co. Memorial Bridge 51/28,	
long mats	
100 St. Petersburg c/d 6s	**
47 Sarasota Undep. 6s	
100 Sarasota (Cy. of) actuals APDCA 27F	
11 Sebring OW	BW
47 Seminole Co. Highway 51/4 911/4	
187 Vero Reach Imput 6s 371/F	
167 Tampa Improvement 51/28 OW	
162 Volusia Co. Turnbull R/B (5M) OW	
47 Wauchula c/d 6s	31
102 West Palm Beach c/ds (25M) OW	
102 Winter Haven (25M) 501/4	
PENTLICKY STATE	

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND 00.

Investment Dept. LOUISVILLE LSVL 14
L. D. 238-9

KENTUCKY:
6 Rentucky Municipals, any....... OW ...
96 Ky. State Inst. wts. 5%, Ser A...102% ...

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff L Jones

INCORPORATED -ATET NO 180 TELEPHONE RAYMOND 1 89 2 Year Orleans LOUISIANA: 23 Louisiana Drainage bds., all issues OW ...

GOVT. AND MUNICIPAL BONDS (C Key. Bid.	
MISSISSIPFI: 85 Black Creek D/D, Holmes Co 26F 85 Bogue Hasty D/D, Bolivar Co 81F	
GEORGIA: 4 Brunswick (City of) any issue OW 4 Thomasville (City of) any issue OW 4 Waycross (City of) any issue OW	**
MISSOURI: 85 Caruthersville School 4%s, and 5s. 90 85 New Madrid Co. D/D No. 29 past due 45F 85 Steele Water & Sewer 90F	
NEW MEXICO: 23 New Mexico Paving Dist. bds OW 23 Clayton Sewer 6s, 1238-40 (5,500)	ġġ
OHIO: 6 Ohio Municipals, any OW 6 Cincinnati (Cy. of) 4s, 1960, dated	
1910	
SOUTH CAROLINA: 43 Chesterfield Co. rfdg. 5s (92M) 4.60- 45 So. Carolina (State of) 24% Hwy. ctfa. of Indb. 7/1/41 (25M)	

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO. SAN ANTONIO, TEXAS

A. T. & T. Teletype

ட	D. A. B	
TE	KAS:	
	Anderson Co. Road Dist. No. 84.00-1	
30	Angelina Co. Special Road 51/6 OW	
8	Austin Co. Road Dists4.00-1	
30	Brownsville Perm. Imp. wts. 6s	88
60	Cameron Co. Water Impvt. Dist.	
	No. 1 OW	
60	Cameron Co. Irrigation, Dist No. 1 OW	
30	Corpus Christi, City of, D/D OW	
8	Crane Co. Special Road4.00-1	
30	Duvai Co. Special Road 514s. 30%	
	aid	4.70
- 8	Eastland Co. Spec. Road State Aid	
	51/48	
8	Eastland Co. Spec. Road Ser "F"	
	51/48	101
	Eastland Co. Courthouse 5s 97	
68	Edinburg 33	
23	Frions W. W. 6s, 1952-60 (10M)	93
8	Grayson Co. Road 4%s3.60-1	

We Wish to Buy

Fisher County, Texas 5% Roads, Series F

STEELMAN & BIRKINS 60 Broad Street New York Tel. HA. 2-7500 Teletype N. Y. 1211_

Tel. HA. 2-7860 Teletype N. Y. 1211

8 Haie Co. Road 5s. ... 3.85-1

9 Harris Co. any cps. to 1942 ... OW

23 Hidaigo Co. Spec.Rd. 5½8, 95% Aid.

60 Hidaigo Co. Perm. Impvt. 1-4%

rfdg. wts. ... 34

60 Hidaigo Co. Perm. Impvt. 2-5% wts 50

60 Hidaigo Co. Pc.5% Ferm. Impvt.

rfdg. bds. ... 55

60 Hidaigo Co. R/B 2-5% Ref. bds. ... 55

60 Hidaigo Co. R/B 2-5% Ref. wts. 50

30 Live Oak Co. R/B 3-5% Ref. wts. 50

30 Live Oak Co. R/B 3-5% Ref. wts. 50

80 Live Oak Co. R/B 3-5% Ref. wts. 50

80 Mission ... 33

60 Mission ... 33

80 Noeces Co. Road 5s. ... 37

81 Nolan Co. Special Road 5½8 ... 38

23 Nolan Co. Special Road 5½8 ... 37

8 Nolaces Co. Road 5½8 ... 98

23 Ward Co. WID No. 2 6s. OW

WEST VIRGINIA: ... OW 3.50% WEST VIRGINIA:
6 West Virginia Municipal Bonds, any OW JOINT STOCK LAND BANK BONDS

WATER BONDS

AND PREFERRED STOCK BOUGHT—SOLD—QUOTED G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone Andrews 3-3607

WATER BONDS

	Alabama Water Service 5s, 1957100%	101%
26	Monmouth Cons. Water 5s, 1956 99	1001/4
26	New Rochelle Water Co. 5s, 1951 90	9136
26	New York Water Serv. Co. 5s, '51. 9614	9716
96	Ohio Cities Water Co. 51/4s, 1953 911/4	
26		100%
	Ore. Wash. Water Serv. Co. 5s.'57. 9314	
26	Penn. State Water 51/2s, 1952103	104
26	Power Gas & Water Co. 5s, 1948 97	
26	Roanoke Water Co. 5s, 1950 911/4	9214
	Scranton Springbrook Water Serv.	/-
	Co. 5s, 19671001/4	100%
26		
26	Union Water Service Co. 514s, '51.10114	
	Water Service Co. 5s, 1942 98	/-
	West Vivointe Water Co 4s 1061 603/	10014

Securities of the Utilities Power & Light System Bought—Sold—Quoted

HAMMONS & CO.

120 Broadway, N. Y. Tel. Ecter 2-4400 Philadelphia Chicago Portland, Mc. Boston Los Angeles

PUBLIC DYILITY BONDS

22	Amer. States Pub. Ser. 54s, 1948 82	83
-	Central Gas & Elec. 51/s, 1946 781/4	8114
94	Chi. Aurora & Elgin R. R. 6s, '51. OW	
20.0	City remove a regime to the on, or, or	
TI.	Cincinnati & Lake Erie R. R. ref.	
	68, 1941 21/2	
13	Cities Service 5s, 1968 7714	77%
1.8	Cities Service 5s, 1963 77	77%
13	Cities Service 5s, 1969 77	77%
2.00	Colorado Electric Power 6s, 1947 10614	107%
	Consolidated Treation Se 1939	
	Consolidated Traction 5s, 1938 94 Cooper River Bridge Co. 6s, 1958 49 El Paso Electric 5s, 19501041/4	51
	Cooper River Bridge Co. 68, 1906 49	10514
-	El Pallo Electric 38, 1930	TOOA
21	Eric Railways 6s, 1954	* *
3	rederal Fublic Service os, 1911 10%	* *
2.	Gandy Bridge Co. 6s, 1945 99 Gas & Electric of Bergen 5s, 1949 1214	* *
	Gas & Electric of Bergen ba, 1949.1217	* *
	Hudson Co. Gas 5s, 1949121/2	3714
1	James River Bridge 64s, 1958 364	69%
	Jersey City H. & P. 4s, 1949 68 Kansas City Pub. Serv. 3s, 1951 51	
12	Kansas City Pub. serv. 3s, 1951 51	0272
14	Kansas City Pub. Serv. 3s, 1951 5114	01%
15	Kansas City Pub. Serv. 3s, 1951 OW	51 V BW
22		* *
56	Midland Utilities 6s, 1938 39	40
21	Motor Transit Co. 61/28, 1952 16	22
	Mountain States Power 5s, 1938 961/2	991/4
	Mountain States Power 1st 6s, '38. 984	101%
- 8	Motor Transit Co. 648, 1952. 16 Mountain States Power 5s, 1938. 964 Mountain States Power 1st 6s, 38, 983 National Gas & Elec. 54s, 1953. 764	
1	New Orleans & Pontchartrain Bridge 1st 7s, 1946	
	Bridge 1st 7s, 1946 10.	11
	Newark Central Gas 5s, 19481211/2	
15	Northern Texas Elec. 5s. 1940 OW	BW
	Oklahoma Gas & Elec. 5s, 19501051/ Oklahoma Gas & Elec. 6s, 19401021/	1051/4
	Oklahoma Gas & Elec. 6s, 1940102%	1031/2
	Paterson Railway 5s, 1944 73 Portland Gas & Coke 41/4s, 1940 691/2	* *
56	Portland Gas & Coke 41/48, 1940 691/4	71
1.6	Public Gas & Coke bs. 1952 45	46
	Puget Sound Power & Light 51/28,	
	1949 95	96
	St. Paul Gas 1st 5s, 1944	
	St. Paul Gas gen. 6s, 1952111 Salt Lake & Utah R. R. 6s, 1944 10	**
21	Salt Lake & Utah R. R. 6s, 1944 10	12
	San Diego Cons. Gas & Elec. 4s,	
	1965 South Jersey Gas & Elec. 5s, '53121	110%
	South Jersey Gas & Elec. 5s, '53121	
31	Springfield Street Rwy. 6s, 1940 58	61
15	Springfield Street Rwy. 6s, 1940 58 Texas Electric Rail 5s, 1947 OW	BW
	United Elec. of N. J. 4s. 194911514	1161/
63	United Rys. of St. Louis actual 4s. 2814	30
63	United Rys. of St. Louis c/d 4s 28	291/4
21	Utica & Mohawk V. Ry. 414s, '41. 1014	12
1	Vicksburg Bridge & Terminal 6s, 58 61	63
	Wisconsin Minn. Lt. & Pr. 5s, '44.1061/2	10714
	-	
	SAILROAD BONDS	

68 American Refrigerator Transit Eq. 5s ... OW ... 5w ... 15 Iowa Central 5s, 1938 ... 15 151/2 Penna. & N. Y. Canal 4s, 39 ... 100 ...

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted. 29—R. F. Meeks Co.. 50 Ping St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

D. Knex & Co., 11 Breadway, N. T. Phone DIgby 4-1389. 27 State St., Boston. Phone CApital 8950. See M. D. Knex & Co., 11 Breadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CApital 8950. See Page 344.

10—Bear, Stearns & Co., 1 Wall St., N. Y., Phone Digby 4-8500. See Above, 10—Bear, Stearns & Co., I Wall St., N. Y.
Phone Digby 4-8500. See Above.

11—Municipal Bend & Finance Cerp., 693
Cengreas Bidg., Miami. Phone Miami
3-2652. A. T.T. Tel. MMI. 35.

12—Hiitz & Co., Inc., 39 Broadway, N. Y.
Phone BOwling Green 9-9907.

14—Hardy & Hardy, 11 Broadway, N. Y.
Phone BOwling Green 9-2821. A. T. T.
Tel. NY. 1-900.

15—Express Exchange, 52 Wall St., N. Y.
Phone HAnover 2-552.

18—Gearhart & Lichtenstein, 29 Wall St., N. Y. Phone WHitehall 4-3325; A. T.
T. Tel. NY. 1-352.

18—Chas. W. Scranton & Co., 200 Church
St., New Haven, Coam. Phone 6-0171.
N. Y., CAnal 6-1870.

21—MacPherson & Co., 61 Breadway, N. Y.
Phone Bowling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St.,
Philadelphia, Fa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

23—John L. Arlitt, Austin, Texas. Phone
2-1580.

24—G. L. Ohrstrom & Co., Inc., 46 Wall
St., N. Y. Phone Andrews 3-3807.

See Above.

 N. 1. 1-1942.
 Newman & Ce., Seuth Texas Bank Bldg., San Antonio. Phone Garfield 313; L. D. 323. See Above.
 M. S. Wien & Ce., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. Phone HAnover 2-8780. A.T.T. Tel.
NY 1-1397.

43—Robinson & Co., Inc., 128 So. La Salle
St., Chicage. Phone State 0540.
44—Essiand & Co., 49 Pearl St., Hartford.
Phone 2-0151; N. Y., CAnal 6-3250;
Boston: Laf. 4510; A.T.T.el. Hfd. 27.
47—Edw. C. Wright & Co., 48 Wall St.,
N. Y. Phone HAnover 2-1168.
55—Walter R. Bass Co., 115 W. 4th St.,
Little Bock. Phone L. D. 6; A.T.T.
Tel. L. R. 11.
55—Seybolt & Seybolt, Inc., Third National
Bank Bidg., Springfield. Phone 4-3111.
56—M. J. McHale Co., 115 Breadway, N. Y.
Phone Barclay 7-3290.
59—Putnam & Co., 6 Central Rew, Hartford. Phone 5-0151
60—The Ranson-Davidson Co., Beacon
Bidg., Wichita. Phone 42303; L. D.
186; A.T.T. Tel. WICH 12.
63—Stifel, Nicolaus & Co., Inc., 146 W.
Adams St., Chicage. Ph. State 5770.

65—Loewi & Ce., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 344.
77—Hope & Co., Boatmens Bank Bldg., St. Louis. Phone Chestnut 4646; A. T. T. Tele. St. L. 77. Tele. St. L. 77.

35-Peltason, Tenenbaum & Harris, Inc.,
711 Boatmen's Bank Bldg., St. Louis.
Phone Central 9626. L.D., St. L. 240;
A. T.T, Tel. STL 486.

96-The Bankers Bend Ce., Inc., 4th and
Market Sts., Louisville. Phone L. D.
238-239 A.T.T, Tel. Lsvl. 14. See
Above. 100-Pierce-Biese Corp., 1,608 Barnett Nati. Bank Bidg., Jacksenville, Fia. Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL, 181. See Above. JEVI, 181. See Acove.

102—Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fia. Phone 8188-8189. See Aboye.

107—Corrigan, Miller & Co., 646 Ingraham Bidge, Miami, Fis. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 18. See Front Cause Cover.

168—Bee & Ce., Harvey Bidg., West Paim Beech, Fis. Phone 7123-24.

142—Randelph & Ce., 2 Recter St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.

ADVERTISEMENTS.

344	
ADVERTISEMENTS.	
INDUSTRIAL AND MISC. BONDS Reg. Bid. Of	
1 Ala. Consol. Coal & Iron 1st 5s, 38.100\(\frac{1}{2}\) 10 American Tobacco 4s, 1951111	814
Chicago Stockyards 5s, 1961. 10234 15 Consolidated Textile 8s, 1941. OW B 15 Cosden Oil 6s, 1938. OW B 3 Credit Service 6s, 1948. 61 56 Cuban Tobacco 5s, 1944. 7536 9 Drep Rock Oil 7s, 1937. 7236 73 16 Folianabee Bros. 5s, 1947. 56	7 W
Witherbee Sherman Income 6s, '44. 15 17 142 Woods Bros. 6s, 1937. 30 33 Woodward Iron 5s, 1952. 6314 65	
9 Allied Owners Corp. 1st mtg. 4/5 '88 71 73 98 Brn. Hotel of Louisville 1st 3s, 49.100 101 98 Brn. Hotel of Louisville 1st 3s, 49.100 101 98 Brn. Hotel of Louisville 26 8, 49. 78% 42 Cigar Stores Rearly 5/9s, 49. 45 97 Cleveland Hotel 5/4% LrC. 50/4 52 98 Cleveland Hotel 5/4% LrC. 50/4 52 98 Cumberisand Apts. c/d. 51 16 General Theatre sub. wts. 50/8 16 Hotel Alms. 8 bonds. 54/4 17 Hotel Alms. 8 bonds. 54/4 18 Hotel Alms. 8 bonds. 54/4 18 Hotel Alms. 8 bonds. 54/4 19 Kentucky Hotel gen. 6s, 1947, 48. 65 17 Lamar Realty 1st 6f, A. 1949. 69 17 Lamar Realty 1st 6f, A. 1949. 69 17 Plaza Olive Bidg. (St. Louis) 1st 18 Plaza Olive Bidg. (St. Louis) 1st	
6s, 1940 55% 58 96 Seelbach Hotel 2d 3s, 1951. 35½ 21 61 Broadway Bidg. 7s, 1945. 0W 96 Speed Building Income bds. 62½ 42 United Postoffice 5½s, 1933. 29½ 56 Waldorf-Astoria 7s, 1954, receipts. 25 26 66 Waldorf-Ast. 7s, '54, modified rcis. 21 23	
REAL ESTATE FIRST MORTGAGE CTFS. 19 Bond & Mortgage Guaranty Co. 56 57 19 Lawyers Mortgage Co	
Co. 49 50 19 New York City Bank Participations 58 59 19 New York Title & Mortgage Co. 55 56 19 Prudence Co. 41 42 19 State Title & Mortgage Co. 50 51 19 Title Guaranty & Trust Co. 56 57 19 Westchester Title & Trust Co. 45	
BANK STOCKS	
CHICAGO: Am. Nat. Bank & Trust. 210 230 Cont. Ill. Bank & Trust. 149 153 First National. 285 283 Harris Trust. & Savings. 425 445 Norther Trust. 4 Savings. 425 445 Savings. 425	
### Trust OW 5 Fifth Third Union Trust OW 5 Fifth Third Union Trust OW 5 Provident Savings Bank & Trust 32 35 #################################	
65 Marine Nat. Exchange Bk	ı
Section Sect	
Central Hanover Bank & Trust 133½ 136½ Chase National 4 4 48 Chemical Bank & Trust 67 69 69 61 41 43 Clinton Trust 75 85 5 5 5 6 Colonial Trust 14½ 16½ 16½ 16 182 198	,
Continental Trust 19½ 20¾ Corn Exchange Bank Trust 85 66 Empire Trust 28¼ 27½ Fifth Avenue National 990 1,020 First National 2,155 2,195 Fulton Trust 245 260 Guaranty Trust 362 367	
16 17 17 18 17 18 17 18 17 18 18	
National Safety 15 17 New York Trust 422 145 Penn Exchange 10½ 12 Public National 48 Sterling National 34½ 36 Sterling National 34½ 36 Title Guarantee 10½ 11½ Trade National 24 30	
United States Trust	-
Corn Exchange 315 3575 Fidetty Philadelphia 326 356 Finance of Pennsylvania 316 356 First National 360 380 Frankford 46 52 Germantow 24 27	
Girard 100% 105% 105% 105% 104% 104% 105% 11% 14%	i i
Pennsylvania 30 1/2 43 1/2 Penn W. & B. D. 50 60 Philadelphia 109 1/2 113 1/2 Provident 535 555	

onal Bank 36 37 Com. Bank & Trust 127 129 Union Trust Co. 51 53

ADVERTISEMENTS.

BANK STOCKS (Cont.) Key. Bid. Offer	INVESTM'T TRUST SECURITIES (Cont.)
SAVANNAH:	. Key. But Office
14 Citizens & Southern National 15 16 SPRINGFIELD, MASS.:	British Type Investors, Inc. 30 50 Broad Street Investing Co 33.00 35.29 Broad Street Investing Co 33.00 35.29 Broad Street Investors 19% 21% Canadian Pund 4.25 4.65 Chartered Investors 12 14
55 Springfield National Bank 6 9 55 Springfield Safe Deposit & Tr 49	Chartered Investors 4.25 4.65 Do pf 28
55 Union Trust Co	3 Collateral Bankers 6s. 9214 9314
JOINT STOCK LAND BANK STOCKS	Collateral Tr. Shrs. A 54, 254, 264, 7 Commonwealth Securities pf 254, 264, 7 Continental Shares pf 117, 1236, 7 Commonwealth Securities pf 254, 264, 7 Continental Shares pf 117, 1236, 264, 265, 265, 266, 266, 266, 266, 266, 266
16 Atlantic	Do (accum. mod.) 3.54 Denosited Bank Shares N. 3.54
INSURANCE STOCKS	Deposited Insurance Shrs., A
Actna Casualty & Surety 104½ 108½ 44 Actna Fire Insurance Co 51½ 52 44 Actna Life Insurance Co 32½ 32% Agriculture	Diversified Trust Shs., C. 4.85 5.20 Do D 7.35 8.15
	Dividend Shares 1.79 1.95 14 Eastern Utility Investing 5s, 1954, 39 41
American Alliance 24 25% American Equitable 321/4 35% American Home 321/4 35%	Fidelity Fund 28.95 31.19
American Insurance 11 14 American Reinsurance 14½ 16 American Reinsurance 74½ 7712	Fundamental Trust Shrs. 24.26 25.83 General Investors 6.32 7.00
American Reinsurance 741 771/ American Reserve 27 281/ American Surety 561/ 581/	18 Illuminating Shares 56½ 57½ Incorporated Investors 25.75 27.60
Baltimore American	Independence Trust Shrs. 3.24 Investors Fund, C
Baltimore American Bankrers & Shippers 97 101 Boston Insurance 28 638 Camden Fire 21 22 Carolina 27 284 City of New York 255 2714 Conn. Gen. Life Ins. Co. 42 43 Continental Casualty 27 29 Eagle Fire 44 54 Employers Reinsurance 43 45 Fidelity and Deposit 141, Fire Asso. of Philadelphia 1774, 1994 Firemen's of Newark 1274, 1914 Firemen's of Newark 1274, 1914 Firemen's of Newark 1274 Franklin 304, 324 General Alliance 214 General Alliance 214 Giobe & Republic 17 19 Giobe & Republic 17 19 Giobe & Ruigers 51 53 Great American 286, 2814 Halifax Fire 1814 Halifax Fire 1814 Hanover Fire 184, 241 Hanover Fire 184, 242 Hanover Fire 184, 243 Hanover Fire 184, 244 Home Fire Sec. 44, 54, 284 Home Fire Sec. 44, 54, 54 Home Fire Sec. 44, 56, 186 Home Cof North America. 73, 176, 176, 176, 176 Hanovers & Exporters 68, 186 Home Cof North America. 73, 176, 176, 176 Hanovers & Exporters 68, 186 Home Cof North America. 73, 176, 176, 176 Hanovers & Exporters 68, 186 Home Cof North America. 73, 176 Hanovers & Exporters 68, 186 Home Cof North America. 73, 176 Hanovers & Exporters 68, 186 Hanovers & Exporters 77 Hanovers & Hanovers 77 Hanove	Massachusetts Investors
Carolina 27 281/4 City of New York 254/4 271/4 44 Conn. Gen. Life Ins. Co. 42 43 Continental Country Contine	Nation-Wide Voting Shares 2.00 2.16
Continental Casualty	No. American Bond Trust etfs 6314 6734 Northern Securities 70 75
Eagle Fire 414 514 Employers Reinsurance 43 45	Premier Shares
Federal 64 816 Fidelity and Deposit 11414 11814	Republic Invest, Fund
Fidelity and Deposit. 1144 Fire Asso. of Philadelphia 7714 7912 Firemen's of Newark. 124 1412	Spencer Trask Fund
Firemen's of Newark 124 144 125 126 127	State Street Investment Corp 110.33 Super. Corp. Am., C D
Georgia Home	Do AA, BB
Globe & Retgers	Trusteed American Bank Shrs., B. 1.15 1.27 Trusteed Indus. Shrs 1.44 1.60
Great American 26% 28% 2	Do D
Hanover Fire	77 Unified Deb. Corp. 2-5%, 1955 31½ 33% Uselps. A 2017
Harmonia 261, 28 28 28 28 28 28 28 28	Do B
Homestead Fire 23½ 25 Importers & Exporters 6 8½	Wellington Fund
Ins. Co. of North America. 73½ 75½ Knickerbocker 13½ 16½	
Maryland Casualty 3% 3%	MILWALIVEE & WISCONSIN
Massachusetts Bonding & Insur 52 55 Merchants Fire	Unlisted Stocks & Bonds
Merchants & Manufacturers 10% 12%	LOEWI & CO.
National Liberty 9½ 11 National Un. Fire 132½ 138	MILWAUKEE
New Amsterdam Casualty 12½ 13½ New Brunswick 34½ 36½	DALY 5392 * MILW. 55
85 New England Fire	
New Jersey 44 47 New York Fire 194, 224 North River 264, 284	PUBLIC UTILITY STOCKS Alabama Power pf
Northern 94½ 99 65 Northwestern National 119 123	Arkansas Power & Light pf 934 95
85 Old Line Life	Bangor Hydroelectric pf. 113 115 Birmingham Electric 7c, pf. 78 70
Phoenix Fire Ins. Co. 87 88 Preferred Fire Ins. Co. 18½ 20½ Prov. Wash. 39 41	Buff., Niag. & East'n Pr. pf. 25% 26
Rep. of Dallas 25 26% Rochester Amer. 30 33	Carolina Power & Light pf 99 101 Cent. Maine Power 6% pf 76 79
Rossis	Do 7% pf. 80 83 Central Power & Light pf. 85 8614 12 Cities Service Co. com. 4 414
Seaboard Surety	22 Community Public Serv. com
Security 35% 37% Southern Fire of N. Y. 26 28 28 28 28 28 28 28	18 Conn. Light & Power 5½% pf 113 18 Conn. Light & Power com 75 76½
Sun Life of Canada	59 Conn. Light & Power com. 75 76 18 Conn. Power 55½ 56½ 18 Conn. Power 54½ 56½
4 Travelers Insurance Co	56 Consolidated Gas Utilities com. 27, 314
U. S. Fidelity & Gty. 184, 194, U. S. Fire 564, 564, 564, U. S. Guaranty 554, 584, Westchester Fire 35 37	Dallas Power & Light 7% pf
BAILBOAD STOCKS	Alabama Power pf. 80 82 12 Arkansas Natural Gas "A" 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6
BAILROAD STOCKS 2 Alabama Great Southern Com 60 61½ 2 Alabama Great Southern pf 78 80 2 Alabama Great Southern pf 78 80 2 Chicago, Burlington & Quiney 11 118 2 Charles Fast Pac. com 327 3 Cincinnati N. Tori TEX. Pac. pf. 119 2 Cinc. Union Term 55 pf 109 113 4 Mississippi Central R. R 70 75 2 Northern Sec 174 1271	12 Empire Gas & Fuel 7% pf 60 12 Empire Gas & Fuel 7% pf 61 14 Empire Gas & Fuel 7% pf 61
2 Chicago, Burlington & Quincy111 118 2 Cin., N. Orl. & Tex. Pac. com327 337	12 Empire Gas & Fuel 8% pf
Cin. Union Term. 5% pf	21 Galveston Houston Co. com OW Gas & Elec. of Bergen 122
4 Mississippi Central R. R. 5 7 2 Northern Sec. 70 75 2 Virginian Railway com. 134 1371/2 2 West Maryland 1st pf. 80 85	23 Gen. Water, G. & E. \$3 pf 39 40 18 Hartford Electric Light 69 70
West Maryland 1st pf 80 85	59 Hartford Electric Light. 6814 6914 59 Hartford Gas
GUARANTEED RAILROAD STOCKS Alabama & Vicksburg 95 98	Idaho Power pf
3 Alabama & Vicksburg 95 98 3 Cleveland & Pittaburgh 7% 88 90 3 Illinois Central leased line 66 6814	22 Intl. Util. Corp. \$3.50 pr. pf 38½ 39½ Interstate Natural Gas 26½ 28½ 4
Morris & Essex 63 65	Jamaica Water Sup. pf
New York, Lack. & Western 91½ 95 2 Pittsburgh, Ft. W. & Chi. com 168 178 3 Pittsburgh Ft. W. & Chi. pf 184 188	Kansas Gas & El. 7% pf. 99 101 Kansas Gas & El. 7% pf. 112 114 21 Key West Electric pf. OW
3 Alabama & Vickaburg 95 98 2 Cleveland & Pittaburgh 75 85 90 2 Cleveland & Pittaburgh 75 85 90 2 Llackawanna R. R. of N. J. 71 74 3 Morris & Essex 96 66 3 New York, Lack & Western 91 95 3 New York, Lack & Western 91 96 3 New York, Lack & Western 91 96 4 Nersselaer & Saratogh, pf. 18 188 4 Rensselaer & Saratogh, pf. 18 183 5 R. Louis Bridge 1st pf. 169 153 5 St. Louis Bridge 1st pf. 169 153 5 St. Louis Bridge 16 17 77 774 5 Tunnel R. of St. Louis . 149 153 5 United N. J. R. R. & Canal 254 258	Kings Co. Light 7% pf. 971/2 991/2 5 Long. Isl. Lt. 7% pf., A 90 92
St. Louis Bridge Co. 2d pf 75 7714 Tunnel R. R. of St. Louis 149 153	Los Ang. G. & E. 6% pf
INVESTMENT TRUST SECURITIES	65 Milw. E. R.&L. 6% pf. (1921)101 103
Administered Fund, second18.02 19.17	Miss. River Pwr. pf
Administered Fund, second. 18.02 19.17 Affiliated Fund 2.03 2.23 Amerex Holding Corp. 2114 224 Associan Business Bhares 1.18 1.29 Associan Business Bhares 1.18 1.29 Associan Business Bhares 1.68 7 Bankers National Investing com. 4	Derby Gas & Electric pf. 67 69 142 El Paso Natural Gas com 63 66 143 El Paso Natural Gas com 63 66 144 Empire Gas & Fuel % pf 60 15 Empire Gas & Fuel % pf 60 15 Empire Gas & Fuel 7% pf 61 64 16 Empire Gas & Fuel 7% pf 70 73 17 Essex & Hudson Gas pf 70 74 18 Galveston Houston Co. com OW Gas & Elec of Bergen 122 2 Gen. Water, G. & E. 33 pf 39 40 18 Hartford Electric Light 69 70 18 Hartford Electric Light 69 70 19 Hartford Gas 18 19 10 110 19 Hartford Gas 18 19 10 110 10 Hartford Gas 18 19 10 110 111 110 111 111 111 111 111 111
Associated Nat. Shares 714 8% Assoc. St. Oil Shrs., A. 64 7	New Haven Water 834 844 6 New Eng. P. S. pr. lien 87 pt. 4814 5012 5
Bankers National Investing com 4 44	New Eng. P. S. pr. lien \$6 pf 411/2 431/2

PORTFOLIO OFFERINGS

A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

WILL SELL Par Value \$12,000 #900 Con

Shares

98 Claremont Investing Corp. Pfd
122 Lea Fabrica, Inc., Common
1,000 Producing Oil Royalties Corp. Com
500 Producing Oil Royalties Corp. Pfd
PORTFOLIO No. 193

WILL SELL:

Nhares
100 Angel International Corp. Common
200 Improved Products Corp. Common
200 New Jersey Bankers Securities Corp.
Common
100 Public Industrial Corp. Class "A" Pfd
200 Public Industrial Corp. Common
425 Violet Park, Inc., Common
PORTFOLIO No. 194

New Orleans Pont. Bridge 7s

James River Bridge 6½s

Dallas Railway & Term. 6s

H! D. KNOX & CO.

Members N. Y. Security Dealers Ass'n

11 Broadway 27 State St.

New York Boston

Tel. Digby 4-1389 Tel. CAPItol 3950

Bell System Teletype NY 1-86

	PUBLIC UTILITY STOCKS (Cont	. /
Key	7. Bid.	Offer
	New Orl. Pub. Ser. pf 591/2	6034
	N. Y., Queens El. L. P. pf 109	00/1
	N. J. Pwr. & Lt. 6% pf105	
	Northern States Pwr. pf 941/4	971
	Ohio Pub. Serv. 6% pf	102
	Ohio Pub. Serv. 7% pf	10714
	Okla. Gas & El. pf	1124
	Pac. Pwr. & Lt. pf 881/2	901
	Penn. Pwr. & Lt. pf	110%
	Plainfield Union Water 91	220 /4
56	Republic Natural Gas com 3%	4
-	Rochester Gas & Elec. 7% pf., B 106	108
	Rochester Gas & Elec. 6% pf., C104	105
	Sioux City G. & E. pf 951/4	9614
	Southern Calif. Edison pf., B 2812	2917
	So. Jersey G. & E194	74
8	So. New England Telephone155	15614
8	So. New England Telephone154	156
5	Southwestern Bell Tele. 7% pf124	125
5	Springfield Gas Light	19
5	Springfield Railways pf 7	10
	Tenn. Elec. Pwr. 7% pf 751/2	7614
	Tenn. Elec. Pwr. 6% pf 6712	6814
	Texas P. & L. 7% pf	108%
	Toledo Edison 7% pf108	1094
	United Gas & Elec. (Conn.) pf 931/4	9514
	Utah Power & Lt. pf 741/4	751/4
	Utica Gas & Elec. pf	103
5	Wisconsin Pub. Serv. 6% pf x. div. 97	99

PRODUCTS CO.
COMMON STOCK
ANALYSIS UPON REQUEST

Campagnoli & Co.

41 Broad Street New York
Telephone HAnover 2-3290

	INDUSTRIAL AND MISCEL. STOO	CKS
1	8 Acme Wire	46
8	American Book	73 331/4
	5 American Manufacturing 5 pf 79	40 % 81
1	Bagdad Copper	81/4 52-4
. 5	Bonack (H. C.) pr	55½ 32
	Canadian Celanese pf	29 126
14	Carrier Corp. pf	
4	Central Foundry, new, com., w. 1. 5	51/4 BW
1	Central Foundry, new com OW Central Ohio Steel Products com 17%	-181/2
14 14 4 4 1 5 5 5 5 5 5 1	Colts Patent Fire Arms 471/2	25 481/2
58	Consolidated Dry Goods pf 35	
1	Crowell Publishing Co. com 54	56 14
**	Diamond Shoe pf	1061/2
14	Douglas Shoe pf	23 175
42	Electric Steam Sterilizer 2 Farr Alpaca	21/4 17
58	Fiberloid Corp	150 20
	Fishman (M. H.) Stores pf103 Flour Mills of America	1%
55 68	Forbes & Wallace, A	14
	Gair (Robert)	6% 35
77	Gast Brewery common 24 Gleaner Harvester Corp. com 194	2%
6	Gray Telephone Pay Station Co 20 Gruen Watch com	20%
7	Haloid com	27
7	Harris Seybold Potter com 24	28 25 110
55	Hodges Carpet	19
16	Indiana Limestone common 1	20
59 65	Landers Frary & Clark	461/2
42	Louisiana Oil & Refining com 14 Mallory (P. R.)	2314
65 77 77 77 55 16 65 42 9 2 1 765 55 55 55 55 55 55 55 55 55 55 55 55 5	National Can	
77 65	New Haven Clock Co. 64% pf 86 Nunn-Bush Shoe Co. com 37	9234
55 55	Package Machine com	39
16	Philadelphia Dairy Pr. \$6.50 pf 2914 Pittsburgh Steel rights 114	
3	Robbins & Myers pf	13
i	St. Louis National Stockyards 81	31 83
14	Savanah Sugar	BW
5	Simmons Hardware & Paint capital 3%	3%
59	Stanley Works	50
42	W. I OW Topacco Products of Delg \$10 per 15	BW 20
42 42	United Cigars com	37 25
42 42 42 55 9 3 7 77 77 55 55	## Acme Wire	25 13 35
3	Valley Mould & Iron com 22 Valley Mould & Iron com 22	23 23
77	Van Dorn Mfg. com	10 681/4
55	Wico Electric com	38
77	Wice Electric com. 33 Wice Electric pf. 19 York Ice Machinery of. 72 York Ice Machinery Corp 7% pf. 7114 York Ice Machinery Corp. com. 1914	74
	The state of the s	MAN A

-	Dunean Mills common	
29	martiord Rayon common	
20	Hartford Rayon pf	-
-	Judson Mills pf	
-	Orr Cotton Mills pf	
==	Poe (T) tir the process of the second	
400	Poe (F. W.) Manufacturing Co 14	
29	Riverside & Dan River of 100	105
29	Kiverside & Dan River com 11	15
29	Ware Shoots Mir Co of 32	Au
39	Wellington Mills pf	5.5
-	**************************************	

